

# STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING

## ALL VOTES

01/01/2024 to 31/03/2024

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

## Azrieli Group Ltd.

**Meeting Date:** 01/01/2024 **Country:** Israel **Ticker:** AZRG  
**Meeting Type:** Annual  
**Primary ISIN:** IL0011194789 **Primary SEDOL:** B5MN1W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Reelect Danna Azrieli as Director	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1.2	Reelect Sharon Azrieli as Director	Mgmt	For	For	For
1.3	Reelect Naomi Azrieli as Director	Mgmt	For	For	For
1.4	Reelect Menachem Einan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Reelect Dan Yitzhak Gillerman as Director	Mgmt	For	For	For
1.6	Reelect Ariel Kor as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Reappoint Deloitte Brightman, Almagor, Zohar & Co. as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
3	Discuss Financial Statements and the Report of the Board	Mgmt			

## Bank Leumi Le-Israel Ltd.

**Meeting Date:** 01/04/2024 **Country:** Israel **Ticker:** LUMI  
**Meeting Type:** Special  
**Primary ISIN:** IL0006046119 **Primary SEDOL:** 6076425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employment Terms of Shmuel Ben Zvi, Chairman	Mgmt	For	For	For

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	For

Zscaler, Inc.

Meeting Date: 01/05/2024	Country: USA	Ticker: ZS
	Meeting Type: Annual	
	Primary ISIN: US98980G1022	Primary SEDOL: BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Jagtar (Jay) Chaudhry	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

*Voter Rationale: The 2023 say-on-pay vote received just under 64% support, significantly below the market average. While high-level disclosure of engagement efforts were disclosed in the proxy, the company did not disclose detailed engagement outcomes or make any meaningful changes following engagement, and the executive compensation program remains largely the same as 2022. We continue to have concerns regarding the structure of executive compensation, including the primarily time-based nature of awards for the non-CEO NEOs, the large portion of the annual bonus being based on discretion, that disclosure of annual bonus targets and actual performance for both financial metrics and individual performance is incomplete, and that the CEO's long-term equity grant, while mainly performance based, is front-loaded and large. It appears these factors have contributed to a pay for performance disconnect at the company.*

## D.R. Horton, Inc.

**Meeting Date:** 01/17/2024

**Country:** USA

**Ticker:** DHI

**Meeting Type:** Annual

**Primary ISIN:** US23331A1097

**Primary SEDOL:** 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Barbara K. Allen	Mgmt	For	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	For	For
1d	Elect Director David V. Auld	Mgmt	For	For	For
1e	Elect Director Michael R. Buchanan	Mgmt	For	For	For
1f	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1g	Elect Director Maribess L. Miller	Mgmt	For	For	For
1h	Elect Director Paul J. Romanowski	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## Costco Wholesale Corporation

**Meeting Date:** 01/18/2024

**Country:** USA

**Ticker:** COST

**Meeting Type:** Annual

**Primary ISIN:** US22160K1051

**Primary SEDOL:** 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	For	For
1c	Elect Director Helena B. Foulkes	Mgmt	For	For	For

# Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Richard A. Galanti	Mgmt	For	For	For
1e	Elect Director Hamilton E. James	Mgmt	For	For	For
1f	Elect Director W. Craig Jelinek	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Sally Jewell	Mgmt	For	For	For
1h	Elect Director Jeffrey S. Raikes	Mgmt	For	For	For
1i	Elect Director John W. Stanton	Mgmt	For	For	For
1j	Elect Director Ron M. Vachris	Mgmt	For	For	For
1k	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

# Intuit Inc.

Meeting Date: 01/18/2024	Country: USA	Ticker: INTU
Meeting Type: Annual	Primary ISIN: US4612021034	Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For
1h	Elect Director Ryan Roslansky	Mgmt	For	For	For
1i	Elect Director Thomas Szkutak	Mgmt	For	For	For
1j	Elect Director Raul Vazquez	Mgmt	For	For	For
1k	Elect Director Eric S. Yuan	Mgmt	For	For	For

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	For
6	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
Voter Rationale: The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly.					

Micron Technology, Inc.

Meeting Date: 01/18/2024	Country: USA	Ticker: MU
Meeting Type: Annual	Primary ISIN: US5951121038	Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1b	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1g	Elect Director Robert E. Switz	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					

Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director MaryAnn Wright	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
Voter Rationale: The company already limits cash severance payments for executive offices to be no more than 2.99 times base salary plus target annual bonus opportunity and the current CEO agreement is 2 times.					

Becton, Dickinson and Company

Meeting Date: 01/23/2024	Country: USA	Ticker: BDX
Meeting Type: Annual	Primary ISIN: US0758871091	Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William M. Brown	Mgmt	For	For	For
1.2	Elect Director Catherine M. Burzik	Mgmt	For	For	For
1.3	Elect Director Carrie L. Byington	Mgmt	For	For	For
1.4	Elect Director R. Andrew Eckert	Mgmt	For	For	For
1.5	Elect Director Claire M. Fraser	Mgmt	For	For	For
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
1.7	Elect Director Christopher Jones	Mgmt	For	For	For
1.8	Elect Director Thomas E. Polen	Mgmt	For	For	For
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For

Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	For
1.11	Elect Director Joanne Waldstreicher	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

Visa Inc.

Meeting Date: 01/23/2024	Country: USA	Ticker: V
	Meeting Type: Annual	
	Primary ISIN: US92826C8394	Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For	For
1d	Elect Director Ramon Laguarta	Mgmt	For	For	For
1e	Elect Director Teri L. List	Mgmt	For	For	For
1f	Elect Director John F. Lundgren	Mgmt	For	For	For
1g	Elect Director Ryan McInerney	Mgmt	For	For	For
1h	Elect Director Denise M. Morrison	Mgmt	For	For	For
1i	Elect Director Pamela Murphy	Mgmt	For	For	For
1j	Elect Director Linda J. Rendle	Mgmt	For	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions.					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
4	Approve Class B Exchange Offer Program Certificate Amendments	Mgmt	For	For	For
5	Adjourn Meeting	Mgmt	For	Refer	For



Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
Voter Rationale: The company has effectively responded to the call of the proposal.					

Air Products and Chemicals, Inc.

Meeting Date: 01/25/2024	Country: USA	Ticker: APD
	Meeting Type: Annual	
Primary ISIN: US0091581068		Primary SEDOL: 2011602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tonit M. Calaway	Mgmt	For	For	For
1b	Elect Director Charles Cogut	Mgmt	For	For	For
1c	Elect Director Lisa A. Davis	Mgmt	For	For	For
1d	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For	For	For
1e	Elect Director Jessica Trocchi Graziano	Mgmt	For	For	For
1f	Elect Director David H.Y. Ho	Mgmt	For	For	For
1g	Elect Director Edward L. Monser	Mgmt	For	For	For
1h	Elect Director Matthew H. Paull	Mgmt	For	For	For
1i	Elect Director Wayne T. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Catalent, Inc.

Meeting Date: 01/25/2024	Country: USA	Ticker: CTLT
	Meeting Type: Annual	
Primary ISIN: US1488061029		Primary SEDOL: BP96PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Barber	Mgmt	For	For	For
1b	Elect Director Steven K. Barg	Mgmt	For	For	For

## Catalent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director J. Martin Carroll	Mgmt	For	For	For
1d	Elect Director Rolf Classon	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1e	Elect Director Frank A. D'Amelio	Mgmt	For	For	For
1f	Elect Director John J. Greisch	Mgmt	For	For	For
1g	Elect Director Gregory T. Lucier	Mgmt	For	For	For
1h	Elect Director Alessandro Maselli	Mgmt	For	For	For
1i	Elect Director Donald E. Morel, Jr.	Mgmt	For	For	For
1j	Elect Director Stephanie Okey	Mgmt	For	For	For
1k	Elect Director Michelle R. Ryan	Mgmt	For	For	For
1l	Elect Director Jack Stahl	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## Walgreens Boots Alliance, Inc.

**Meeting Date:** 01/25/2024

**Country:** USA

**Ticker:** WBA

**Meeting Type:** Annual

**Primary ISIN:** US9314271084

**Primary SEDOL:** BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For	For
1b	Elect Director Inderpal S. Bhandari	Mgmt	For	For	For

# Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Ginger L. Graham	Mgmt	For	For	For
<i>Voter Rationale: We strongly encourage the company to assess and set targets for material scope 3 emissions, as well as progressing work towards setting validated science-based targets.</i>					
1d	Elect Director Bryan C. Hanson	Mgmt	For	For	For
1e	Elect Director Robert L. Huffines	Mgmt	For	For	For
1f	Elect Director Valerie B. Jarrett	Mgmt	For	For	For
1g	Elect Director John A. Lederer	Mgmt	For	For	For
1h	Elect Director Stefano Pessina	Mgmt	For	For	For
1i	Elect Director Thomas E. Polen	Mgmt	For	For	For
1j	Elect Director Nancy M. Schlichting	Mgmt	For	For	For
1k	Elect Director Timothy C. Wentworth	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Cigarette Waste	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
7	Establish a Company Compensation Policy of Paying a Living Wage	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## Hormel Foods Corporation

**Meeting Date:** 01/30/2024

**Country:** USA

**Ticker:** HRL

**Meeting Type:** Annual

**Primary ISIN:** US4404521001

**Primary SEDOL:** 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Prama Bhatt	Mgmt	For	For	For
1b	Elect Director Gary C. Bhojwani	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Stephen M. Lacy	Mgmt	For	For	For
1d	Elect Director Elsa A. Murano	Mgmt	For	For	For
1e	Elect Director William A. Newlands	Mgmt	For	For	For
1f	Elect Director Christopher J. Policinski	Mgmt	For	For	For
1g	Elect Director Jose Luis Prado	Mgmt	For	For	For
1h	Elect Director Sally J. Smith	Mgmt	For	For	For
1i	Elect Director James P. Snee	Mgmt	For	For	For
<i>Voter Rationale: We recognise that the company has developed a climate transition plan, and urge the company to publicly disclose it for investors to better understand the strategy for reaching emissions targets and address climate-related risks.</i>					
1j	Elect Director Steven A. White	Mgmt	For	For	For
1k	Elect Director Raymond G. Young	Mgmt	For	For	For
1l	Elect Director Michael P. Zechmeister	Mgmt	For	For	For
2	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

## Kobe Bussan Co., Ltd.

**Meeting Date:** 01/30/2024

**Country:** Japan

**Ticker:** 3038

**Meeting Type:** Annual

**Primary ISIN:** JP3291200008

**Primary SEDOL:** B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Numata, Hirokazu	Mgmt	For	Against	Against

Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Kido, Yasuharu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Asami, Kazuo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Nishida, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Watanabe, Akihito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.1	Elect Director and Audit Committee Member Masada, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Ieki, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Nomura, Sachiko	Mgmt	For	For	For

Metro Inc.

Meeting Date: 01/30/2024	Country: Canada	Ticker: MRU
	Meeting Type: Annual	
	Primary ISIN: CA59162N1096	Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	Mgmt	For	For	For
1.2	Elect Director Maryse Bertrand	Mgmt	For	For	For
1.3	Elect Director Pierre Boivin	Mgmt	For	For	For
1.4	Elect Director Francois J. Coutu	Mgmt	For	For	For
1.5	Elect Director Michel Coutu	Mgmt	For	For	For
1.6	Elect Director Stephanie Coyles	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Genevieve Fortier	Mgmt	For	For	For
1.8	Elect Director Marc Guay	Mgmt	For	For	For
1.9	Elect Director Eric R. La Fleche	Mgmt	For	For	For
1.10	Elect Director Christine Magee	Mgmt	For	For	For
1.11	Elect Director Brian McManus	Mgmt	For	For	For
1.12	Elect Director Pietro Satriano	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
4	SP 1: Report on Cage-Free Egg Goal	SH	Against	Refer	Against
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	Refer	For
<i>Voter Rationale: Vote FOR this shareholder proposal. 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>					
6	SP 3: Auditor Rotation	SH	Against	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.</i>					
7	SP 4: Report on Anticompetitive Practices	SH	Against	Refer	Against

Accenture plc

Meeting Date: 01/31/2024	Country: Ireland	Ticker: ACN
	Meeting Type: Annual	
	Primary ISIN: IE00B4BNMY34	Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For	For
1b	Elect Director Martin Brudermuller	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Alan Jope	Mgmt	For	For	For
1d	Elect Director Nancy McKinstry	Mgmt	For	For	For
1e	Elect Director Beth E. Mooney	Mgmt	For	For	For
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For	For
1g	Elect Director Paula A. Price	Mgmt	For	For	For
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For	For
1i	Elect Director Arun Sarin	Mgmt	For	For	For
1j	Elect Director Julie Sweet	Mgmt	For	For	For
1k	Elect Director Tracey T. Travis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
7	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	Against	For
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

**Meeting Date:** 01/31/2024

**Country:** Canada

**Ticker:** GIB.A

**Meeting Type:** Annual

**Primary ISIN:** CA12532H1047

**Primary SEDOL:** BJ2L575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Shares	Mgmt			
1.1	Elect Director Sophie Brochu	Mgmt	For	For	For
1.2	Elect Director George A. Cope	Mgmt	For	For	For
1.3	Elect Director Jacynthe Cote	Mgmt	For	For	For
1.4	Elect Director Julie Godin	Mgmt	For	For	For
1.5	Elect Director Serge Godin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.6	Elect Director Andre Imbeau	Mgmt	For	For	For
1.7	Elect Director Gilles Labbe	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.8	Elect Director Michael B. Pedersen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.9	Elect Director Stephen S. Poloz	Mgmt	For	For	For
1.10	Elect Director Mary G. Powell	Mgmt	For	For	For
1.11	Elect Director Alison C. Reed	Mgmt	For	For	For
1.12	Elect Director Michael E. Roach	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.13	Elect Director George D. Schindler	Mgmt	For	For	For
1.14	Elect Director Kathy N. Waller	Mgmt	For	For	For
1.15	Elect Director Frank Witter	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
3	SP 1: Approve Incentive Compensation Relating to ESG Goals	SH	Against	Refer	Against
<i>Voter Rationale: This proposal appears overly prescriptive.</i>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	SP 2: Approve In-person Annual Shareholder Meetings with Complementary Virtual Meetings	SH	Against	Refer	For
Voter Rationale: Our preference is for hybrid meetings that allow for both an in-person and virtual option simultaneously.					

The Sage Group plc

Meeting Date: 02/01/2024	Country: United Kingdom	Ticker: SGE
Meeting Type: Annual	Primary ISIN: GB00B8C3BL03	Primary SEDOL: B8C3BL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Roisin Donnelly as Director	Mgmt	For	For	For
5	Re-elect Andrew Duff as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.					
6	Re-elect Sangeeta Anand as Director	Mgmt	For	For	For
7	Re-elect John Bates as Director	Mgmt	For	For	For
8	Re-elect Jonathan Bewes as Director	Mgmt	For	For	For
9	Re-elect Maggie Jones as Director	Mgmt	For	For	For
10	Re-elect Annette Court as Director	Mgmt	For	For	For
11	Re-elect Derek Harding as Director	Mgmt	For	For	For
12	Re-elect Steve Hare as Director	Mgmt	For	For	For
13	Re-elect Jonathan Howell as Director	Mgmt	For	For	For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For

## The Sage Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Emerson Electric Co.

**Meeting Date:** 02/06/2024

**Country:** USA

**Ticker:** EMR

**Meeting Type:** Annual

**Primary ISIN:** US2910111044

**Primary SEDOL:** 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Mgmt	For	For	For
1b	Elect Director Leticia Goncalves Lourenco	Mgmt	For	For	For
1c	Elect Director James M. McKelvey	Mgmt	For	For	For
1d	Elect Director James S. Turley	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

**Meeting Date:** 02/06/2024

**Country:** USA

**Ticker:** BEN

**Meeting Type:** Annual

**Primary ISIN:** US3546131018

**Primary SEDOL:** 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For	For	For
1b	Elect Director Alexander S. Friedman	Mgmt	For	For	For
1c	Elect Director Gregory E. Johnson	Mgmt	For	For	For
1d	Elect Director Jennifer M. Johnson	Mgmt	For	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director John Y. Kim	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>					
1g	Elect Director Karen M. King	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>					
1h	Elect Director Anthony J. Noto	Mgmt	For	For	For
1i	Elect Director John W. Thiel	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>					
1j	Elect Director Seth H. Waugh	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>					
1k	Elect Director Geoffrey Y. Yang	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

# Rockwell Automation, Inc.

Meeting Date: 02/06/2024	Country: USA	Ticker: ROK
Meeting Type: Annual	Primary ISIN: US7739031091	Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A.1	Elect Director Alice L. Jolla	Mgmt	For	For	For
A.2	Elect Director Lisa A. Payne	Mgmt	For	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
C	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

# Atmos Energy Corporation

Meeting Date: 02/07/2024	Country: USA	Ticker: ATO
Meeting Type: Annual	Primary ISIN: US0495601058	Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director J. Kevin Akers	Mgmt	For	For	For
1b	Elect Director John C. Ale	Mgmt	For	For	For
1c	Elect Director Kim R. Cocklin	Mgmt	For	For	For
1d	Elect Director Kelly H. Compton	Mgmt	For	For	For
1e	Elect Director Sean Donohue	Mgmt	For	For	For
1f	Elect Director Rafael G. Garza	Mgmt	For	For	For
1g	Elect Director Richard K. Gordon	Mgmt	For	For	For
1h	Elect Director Nancy K. Quinn	Mgmt	For	For	For
1i	Elect Director Richard A. Sampson	Mgmt	For	For	For
1j	Elect Director Diana J. Walters	Mgmt	For	For	For
1k	Elect Director Frank Yoho	Mgmt	For	For	For
Voter Rationale: Company may wish to consider setting GHG reduction targets provided peer analysis.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

## Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics.					

## Israel Discount Bank Ltd.

Meeting Date: 02/07/2024	Country: Israel	Ticker: DSCT
	Meeting Type: Special	
	Primary ISIN: IL0006912120	Primary SEDOL: 6451271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employment Terms of Danny Yamin, Incoming Chairman and Amend Compensation Policy Accordingly	Mgmt	For	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	For

## Pioneer Natural Resources Company

Meeting Date: 02/07/2024	Country: USA	Ticker: PXD
	Meeting Type: Special	
	Primary ISIN: US7237871071	Primary SEDOL: 2690830

## Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger, equity awards will accelerate vesting upon the change in control, which represents a material and recent amendment to the company's prior change-in-control arrangements. The company also recently increased certain other benefits for NEOs upon a change in control. Making amendments to CIC agreements within close proximity of a merger is generally viewed as a negative practice.</i></p>					

## Compass Group Plc

<b>Meeting Date:</b> 02/08/2024	<b>Country:</b> United Kingdom	<b>Ticker:</b> CPG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BD6K4575	<b>Primary SEDOL:</b> BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company's CEO pay ratio significantly exceeds the median.</i></p>					
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Petros Parras as Director	Mgmt	For	For	For
5	Elect Leanne Wood as Director	Mgmt	For	For	For
6	Re-elect Ian Meakins as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 35% of the board. Given the recent updates to the board, we will keep this matter under review. The board chairman serves as a member of the Nomination Committee.</i></p>					
7	Re-elect Dominic Blakemore as Director	Mgmt	For	For	For
8	Re-elect Palmer Brown as Director	Mgmt	For	For	For
9	Re-elect Stefan Bomhard as Director	Mgmt	For	For	For
10	Re-elect John Bryant as Director	Mgmt	For	For	For
11	Re-elect Arlene Isaacs-Lowe as Director	Mgmt	For	For	For
12	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For	For
13	Re-elect Sundar Raman as Director	Mgmt	For	For	For
14	Re-elect Nelson Silva as Director	Mgmt	For	For	For
15	Re-elect Ireena Vittal as Director	Mgmt	For	For	For

## Compass Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	Mgmt	For	For	For

## Siemens AG

**Meeting Date:** 02/08/2024

**Country:** Germany

**Ticker:** SIE

**Meeting Type:** Annual

**Primary ISIN:** DE0007236101

**Primary SEDOL:** 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022/23 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2022/23	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2022/23	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2022/23	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2022/23	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2022/23	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2022/23	Mgmt	For	Against	For
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2022/23	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2022/23	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2022/23	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann (until Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Regina Dugan (from Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2022/23	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2022/23	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Oliver Hartmann (from Sep. 14, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Keryn Lee James (from Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2022/23	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2022/23	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Martina Merz (from Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Christian Pfeiffer (from Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2022/23	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2022/23	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Norbert Reithofer (until Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Kasper Rorsted for Fiscal Year 2022/23	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Nemat Shafik (until Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2022/23	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Michael Sigmund (until Aug. 31, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2022/23	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2022/23	Mgmt	For	For	For
4.24	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2022/23	Mgmt	For	For	For
4.25	Approve Discharge of Supervisory Board Member Gunnar Zukunft (until Feb. 9, 2023) for Fiscal Year 2022/23	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023/24	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7	Approve Remuneration Report	Mgmt	For	Refer	For
8	Approve Creation of EUR 480 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 210 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

## Fair Isaac Corporation

**Meeting Date:** 02/14/2024

**Country:** USA

**Ticker:** FICO

**Meeting Type:** Annual

**Primary ISIN:** US3032501047

**Primary SEDOL:** 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	For	For
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For	For
1c	Elect Director James D. Kirsner	Mgmt	For	For	For
1d	Elect Director William J. Lansing	Mgmt	For	For	For
1e	Elect Director Eva Manolis	Mgmt	For	For	For
1f	Elect Director Marc F. McMorris	Mgmt	For	For	For
1g	Elect Director Joanna Rees	Mgmt	For	For	For
1h	Elect Director David A. Rey	Mgmt	For	For	For
1i	Elect Director H. Tayloe Stansbury	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

PTC Inc.

Meeting Date: 02/14/2024	Country: USA	Ticker: PTC
	Meeting Type: Annual	
	Primary ISIN: US69370C1009	Primary SEDOL: B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Neil Barua	Mgmt	For	For	For
1.2	Elect Director Mark Benjamin	Mgmt	For	For	For
1.3	Elect Director Janice Chaffin	Mgmt	For	For	For
1.4	Elect Director Amar Hanspal	Mgmt	For	For	For
1.5	Elect Director Michal Katz	Mgmt	For	For	For
1.6	Elect Director Paul Lacy	Mgmt	For	For	For
1.7	Elect Director Corinna Lathan	Mgmt	For	For	For
1.8	Elect Director Janesh Moorjani	Mgmt	For	For	For
1.9	Elect Director Robert Schechter	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.</i>					

## Mizrahi Tefahot Bank Ltd.

<b>Meeting Date:</b> 02/20/2024	<b>Country:</b> Israel	<b>Ticker:</b> MZTF
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IL0006954379	<b>Primary SEDOL:</b> 6916703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reelect Estery Giloz-Ran as External Director	Mgmt	For	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	For

## Healthpeak Properties, Inc.

<b>Meeting Date:</b> 02/21/2024	<b>Country:</b> USA	<b>Ticker:</b> PEAK
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> US42250P1030
		<b>Primary SEDOL:</b> BJBLRK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Increase Authorized Common Stock	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

## Aristocrat Leisure Limited

<b>Meeting Date:</b> 02/22/2024	<b>Country:</b> Australia	<b>Ticker:</b> ALL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000ALL7
		<b>Primary SEDOL:</b> 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Neil Chatfield as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
2	***Withdrawn Resolution*** Elect Jennifer Aument as Director	Mgmt			
3	Approve Grant of Performance Share Rights to Trevor Croker under the Long-Term Incentive Program	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
4	Approve Non-Executive Director Rights Plan	Mgmt	None	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					

## Raymond James Financial, Inc.

<b>Meeting Date:</b> 02/22/2024	<b>Country:</b> USA	<b>Ticker:</b> RJF
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US7547301090
		<b>Primary SEDOL:</b> 2718992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marlene Debel	Mgmt	For	For	For
1b	Elect Director Robert M. Dutkowsky	Mgmt	For	For	For
1c	Elect Director Jeffrey N. Edwards	Mgmt	For	For	For
1d	Elect Director Benjamin C. Esty	Mgmt	For	For	For
1e	Elect Director Art A. Garcia	Mgmt	For	For	For
1f	Elect Director Anne Gates	Mgmt	For	For	For
1g	Elect Director Gordon L. Johnson	Mgmt	For	For	For
1h	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For	For
1i	Elect Director Roderick C. McGeary	Mgmt	For	For	For
1j	Elect Director Paul C. Reilly	Mgmt	For	For	For
1k	Elect Director Raj Seshadri	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.</i>					

## Infineon Technologies AG

<b>Meeting Date:</b> 02/23/2024	<b>Country:</b> Germany	<b>Ticker:</b> IFX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0006231004	<b>Primary SEDOL:</b> 5889505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Constanze Hufenbecher for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Urschitz for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Rutger Wijburg for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Herbert Diess (from Feb. 16, 2023) for Fiscal Year 2023	Mgmt	For	Against	For
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever-Steg for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Wolfgang Eder (until Feb. 16, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Klaus Helmrich (from Feb. 16, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried (until Feb. 16, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Geraldine Picaud (until Feb. 2, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2023	Mgmt	For	For	For

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Mirco Synde for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2023	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Ute Wolf (from April 22, 2023) for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2024	Mgmt	For	For	For
6.1	Elect Ute Wolf to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Hermann Eul to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
8	Approve Creation of EUR 490 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	Against	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Apple Inc.

Meeting Date: 02/28/2024	Country: USA	Ticker: AAPL
Meeting Type: Annual	Primary ISIN: US0378331005	Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For	For
1b	Elect Director Tim Cook	Mgmt	For	For	For

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Alex Gorsky	Mgmt	For	For	For
1d	Elect Director Andrea Jung	Mgmt	For	For	For
1e	Elect Director Art Levinson	Mgmt	For	For	For
1f	Elect Director Monica Lozano	Mgmt	For	For	For
1g	Elect Director Ron Sugar	Mgmt	For	For	For
1h	Elect Director Sue Wagner	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
5	Report on Standards and Procedures to Curate App Content	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					
7	Report on Use of Artificial Intelligence	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure and oversight of AI is sufficient and addresses potential risks.</i>					
8	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## Deere & Company

**Meeting Date:** 02/28/2024

**Country:** USA

**Ticker:** DE

**Meeting Type:** Annual

**Primary ISIN:** US2441991054

**Primary SEDOL:** 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For	For
1c	Elect Director Alan C. Heuberger	Mgmt	For	For	For



Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director L. Neil Hunn	Mgmt	For	For	For
1e	Elect Director Michael O. Johanns	Mgmt	For	For	For
1f	Elect Director Clayton M. Jones	Mgmt	For	For	For
1g	Elect Director John C. May	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
4	Report on GHG Reduction Policies and Their Impact on Revenue Generation	SH	Against	Refer	Against
Voter Rationale: It is clear that Deere's sustainability Leap Ambitions are aligned with the continued evolution of its product portfolio, and directly benefit and appeal to their customers. We do not believe that company resource would be productively deployed to develop this report, as the company's existing reporting already covers this ask.					
5	Civil Rights and Non-Discrimination Audit Proposal	SH	Against	Refer	Against
Voter Rationale: While we agree with the sentiment of the proposal, we do not believe that conducting this audit would have a meaningful impact on that company's performance on this issue. The company already performs well compared to industry peers on human capital and DEI management and disclosures, and has not had significant controversies in this area.					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.					

Kone Oyj

Meeting Date: 02/29/2024	Country: Finland	Ticker: KNEBV
	Meeting Type: Annual	
	Primary ISIN: FI0009013403	Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST given concerns with disclosure of performance conditions, significant payments on termination and overall issues with the structure.</i>					
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST given concerns with disclosure of performance conditions, significant payments on termination and overall issues with the structure.</i>					
12	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman and EUR 110,000 for Other Directors	Mgmt	For	For	For
13	Fix Number of Directors at Nine	Mgmt	For	For	For
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	For	For
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
14.e	Reelect Iris Herlin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
14.f	Reelect Jussi Herlin as Director	Mgmt	For	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In addition, there are concerns with the structure and transparency on remuneration.</i>					
14.g	Elect Timo Ihmuotila as New Director	Mgmt	For	For	For
14.h	Reelect Ravi Kant as Director	Mgmt	For	For	For

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Fix Number of Auditors at One	Mgmt	For	For	For
17	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Refer	Against
Voter Rationale: Vote AGAINST this issuance because it explicitly includes the possibility to issue additional super voting shares.					
20	Close Meeting	Mgmt			

Novozymes A/S

Meeting Date: 03/04/2024	Country: Denmark	Ticker: NZYM.B
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: DK0060336014	Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of Novonesis AS as Secondary Name	Mgmt	For	For	For
2.a	Elect Jesper Brandgaard (Vice Chair) as Director	Mgmt	For	For	For
3.a	Elect Lise Kaae as Director	Mgmt	For	For	For
3.b	Elect Kevin Lane as Director	Mgmt	For	For	For
3.c	Elect Kim Stratton as Director	Mgmt	For	For	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.					
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For

Nordson Corporation

Meeting Date: 03/05/2024	Country: USA	Ticker: NDSN
	Meeting Type: Annual	
	Primary ISIN: US6556631025	Primary SEDOL: 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frank M. Jaehnert	Mgmt	For	For	For
1.2	Elect Director Ginger M. Jones	Mgmt	For	For	For
1.3	Elect Director Christopher L. Mapes	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.4	Elect Director Milton M. Morris	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice</i>					

## Novartis AG

**Meeting Date:** 03/05/2024

**Country:** Switzerland

**Ticker:** NOVN

**Meeting Type:** Annual

**Primary ISIN:** CH0012005267

**Primary SEDOL:** 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Non-Financial Report	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 3.30 per Share	Mgmt	For	For	For
4	Approve CHF 42.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	Mgmt	For	For	For
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 95 Million	Mgmt	For	For	For
5.3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reelect Joerg Reinhardt as Director and Board Chair	Mgmt	For	For	For
6.2	Reelect Nancy Andrews as Director	Mgmt	For	For	For
6.3	Reelect Ton Buechner as Director	Mgmt	For	For	For
6.4	Reelect Patrice Bula as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
6.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For	For
6.6	Reelect Bridgette Heller as Director	Mgmt	For	For	For
6.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For	For
6.8	Reelect Frans van Houten as Director	Mgmt	For	For	For
6.9	Reelect Simon Moroney as Director	Mgmt	For	For	For
6.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For	For
6.11	Reelect Charles Sawyers as Director	Mgmt	For	For	For
6.12	Reelect William Winters as Director	Mgmt	For	For	For
6.13	Reelect John Young as Director	Mgmt	For	For	For
7.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
7.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For	For
7.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For	For
7.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For	For
8	Ratify KPMG AG as Auditors	Mgmt	For	For	For
9	Designate Peter Zahn as Independent Proxy	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Orsted A/S

Meeting Date: 03/05/2024	Country: Denmark	Ticker: ORSTED
Meeting Type: Annual	Primary ISIN: DK0060094928	Primary SEDOL: BYT16L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

## Orsted A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	For
4	Approve Discharge of Management and Board	Mgmt	For	For	For
5	Approve Treatment of Net Loss	Mgmt	For	For	For
6.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
6.2	Elect Lene Skole as Board Chairman	Mgmt	For	For	For
6.3	Elect Andrew Brown as Vice Chairman	Mgmt	For	For	For
6.4A	Reelect Peter Korsholm as Director	Mgmt	For	For	For
6.4B	Reelect Dieter Wemmer as Director	Mgmt	For	For	For
6.4C	Reelect Julia King as Director	Mgmt	For	For	For
6.4D	Reelect Annica Bresky as Director	Mgmt	For	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	Mgmt	For	For	For
8.1	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
8.2	Ratify PricewaterhouseCoopers as Authorized Sustainability Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Other Business	Mgmt			

## QUALCOMM Incorporated

**Meeting Date:** 03/05/2024

**Country:** USA

**Ticker:** QCOM

**Meeting Type:** Annual

**Primary ISIN:** US7475251036

**Primary SEDOL:** 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For	For
1c	Elect Director Mark Fields	Mgmt	For	For	For
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
1e	Elect Director Gregory N. Johnson	Mgmt	For	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For	For

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For	For
1h	Elect Director Jamie S. Miller	Mgmt	For	For	For
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For	For
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For	For
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For	For
1l	Elect Director Anthony J. Vinciguerra	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: While the plan permits loans to exercise options, we note that this plan is broad-based for all employees and is a key tool for recruitment and retention in a competitive hiring environment.					
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
6	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For	For

Demant A/S

Meeting Date: 03/06/2024	Country: Denmark	Ticker: DEMANT
	Meeting Type: Annual	
	Primary ISIN: DK0060738599	Primary SEDOL: BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>					
6.c	Reelect Sisse Fjelsted Rasmussen as Director	Mgmt	For	For	For
6.d	Reelect Kristian Villumsen as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8.a	Amend Articles Re: Board-Related	Mgmt	For	For	For
8.b	Approve DKK 569,929.60 Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	Mgmt	For	For	For
8.c	Authorize Share Repurchase Program	Mgmt	For	For	For
8.d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

Applied Materials, Inc.

Meeting Date: 03/07/2024	Country: USA	Ticker: AMAT
	Meeting Type: Annual	
	Primary ISIN: US0382221051	Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For	For



## Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Alexander A. Karsner	Mgmt	For	For	For
1h	Elect Director Kevin P. March	Mgmt	For	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Report on Lobbying Payments and Policy	SH	Against	Abstain	Against
<i>Voter Rationale: The company provides substantial reporting along with required disclosures and has substantially met the proponent's request.</i>					
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	Refer	Against
<i>Voter Rationale: While we would appreciate the disclosure of the unadjusted pay gap data, the company provides sufficient information for investors to be able to track representation of women and racial and ethnic minorities in senior positions and measure the progress of the company's diversity, equity and inclusion initiatives and goals.</i>					

## Hologic, Inc.

**Meeting Date:** 03/07/2024

**Country:** USA

**Ticker:** HOLX

**Meeting Type:** Annual

**Primary ISIN:** US4364401012

**Primary SEDOL:** 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For	For
1b	Elect Director Sally W. Crawford	Mgmt	For	For	For
1c	Elect Director Charles J. Dockendorff	Mgmt	For	For	For
1d	Elect Director Scott T. Garrett	Mgmt	For	For	For
1e	Elect Director Ludwig N. Hantson	Mgmt	For	For	For
1f	Elect Director Nanaz Mohtashami	Mgmt	For	For	For
1g	Elect Director Christiana Stamoulis	Mgmt	For	For	For
1h	Elect Director Stacey D. Stewart	Mgmt	For	For	For
1i	Elect Director Amy M. Wendell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance</i>					

Hologic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.					

TransDigm Group Incorporated

Meeting Date: 03/07/2024	Country: USA	Ticker: TDG
	Meeting Type: Annual	
	Primary ISIN: US8936411003	Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Barr	Mgmt	For	For	For
1.2	Elect Director Jane M. Cronin	Mgmt	For	For	For
1.3	Elect Director Michael Graff	Mgmt	For	For	For
1.4	Elect Director Sean P. Hennessy	Mgmt	For	For	For
1.5	Elect Director W. Nicholas Howley	Mgmt	For	For	For
1.6	Elect Director Gary E. McCullough	Mgmt	For	Withhold	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
1.7	Elect Director Michele L. Santana	Mgmt	For	For	For
1.8	Elect Director Robert J. Small	Mgmt	For	For	For
1.9	Elect Director Kevin M. Stein	Mgmt	For	For	For
1.10	Elect Director Jorge L. Valladares, III	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					

Carlsberg A/S

Meeting Date: 03/11/2024	Country: Denmark	Ticker: CARL.B
	Meeting Type: Annual	
	Primary ISIN: DK0010181759	Primary SEDOL: 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 27 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	For
5.A	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.B	Approve Remuneration of Directors	Mgmt	For	For	For
5.C	Approve DKK 62 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
6.a	Reelect Henrik Poulsen as New Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.b	Reelect Majken Schultz as New Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.c	Reelect Mikael Aro as Director	Mgmt	For	For	For
6.d	Reelect Magdi Batato as Director	Mgmt	For	For	For
6.e	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
6.f	Reelect Richard Burrows as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6.g	Reelect Punita Lal as Director	Mgmt	For	For	For
6.h	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.i	Elect Bob Kunze-Concewitz as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For

# Roche Holding AG

**Meeting Date:** 03/12/2024

**Country:** Switzerland

**Ticker:** ROG

**Meeting Type:** Annual

**Primary ISIN:** CH0012032048

**Primary SEDOL:** 7110388

## *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2.1	Approve Remuneration Report	Mgmt	For	Refer	Do Not Vote
2.2	Approve Sustainability Report	Mgmt	For	For	Do Not Vote
3.1	Approve CHF 10 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2023	Mgmt	For	Against	Do Not Vote
3.2	Approve CHF 583,334 Share Bonus for the Former Board Chair Christoph Franz for Fiscal Year 2023	Mgmt	For	Against	Do Not Vote
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
5	Approve Allocation of Income and Dividends of CHF 9.60 per Share	Mgmt	For	For	Do Not Vote
6.1	Reelect Severin Schwan as Director and Board Chair	Mgmt	For	For	Do Not Vote
6.2	Reelect Andre Hoffmann as Director	Mgmt	For	Against	Do Not Vote
6.3	Reelect Joerg Duschmale as Director	Mgmt	For	Against	Do Not Vote
6.4	Reelect Patrick Frost as Director	Mgmt	For	For	Do Not Vote
6.5	Reelect Anita Hauser as Director	Mgmt	For	For	Do Not Vote
6.6	Reelect Akiko Iwasaki as Director	Mgmt	For	For	Do Not Vote
6.7	Reelect Richard Lifton as Director	Mgmt	For	For	Do Not Vote
6.8	Reelect Jemilah Mahmood as Director	Mgmt	For	For	Do Not Vote
6.9	Reelect Mark Schneider as Director	Mgmt	For	For	Do Not Vote
6.10	Reelect Claudia Dyckerhoff as Director	Mgmt	For	For	Do Not Vote
6.11	Reappoint Andre Hoffmann as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.12	Reappoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.13	Reappoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	For	Do Not Vote

## Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.14	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
7	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	Against	Do Not Vote
8	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	For	Do Not Vote
9	Designate Testaris AG as Independent Proxy	Mgmt	For	For	Do Not Vote
10	Ratify KPMG AG as Auditors	Mgmt	For	For	Do Not Vote
11	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote

## Roche Holding AG

Meeting Date: 03/12/2024	Country: Switzerland	Ticker: ROG
	Meeting Type: Annual	
	Primary ISIN: CH0012032048	Primary SEDOL: 7110388

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Broadridge Only Meeting	Mgmt			
1	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.	Mgmt	None	Refer	Do Not Vote

## Analog Devices, Inc.

Meeting Date: 03/13/2024	Country: USA	Ticker: ADI
	Meeting Type: Annual	
	Primary ISIN: US0326541051	Primary SEDOL: 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vincent Roche	Mgmt	For	For	For
1b	Elect Director Stephen M. Jennings	Mgmt	For	For	For
1c	Elect Director Andre Andonian	Mgmt	For	For	For
1d	Elect Director James A. Champy	Mgmt	For	For	For
1e	Elect Director Edward H. Frank	Mgmt	For	For	For
1f	Elect Director Laurie H. Glimcher	Mgmt	For	For	For

## Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Karen M. Golz	Mgmt	For	For	For
1h	Elect Director Peter B. Henry	Mgmt	For	For	For
1i	Elect Director Mercedes Johnson	Mgmt	For	For	For
1j	Elect Director Ray Stata	Mgmt	For	For	For
1k	Elect Director Susie Wee	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: The company has made several positive changes to their executive compensation, including increasing the percentage of performance shares granted to the CEO and an increase of the TSR target to the 55th percentile. While we encourage the company to look at the vesting periods of operating income under the LTIP, and prefer to see double-trigger vesting in the case of change in control, it appears the pay program at ADI ties pay to performance and strategy execution.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.</i>					
4	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

## Genmab A/S

**Meeting Date:** 03/13/2024

**Country:** Denmark

**Ticker:** GMAB

**Meeting Type:** Annual

**Primary ISIN:** DK0010272202

**Primary SEDOL:** 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For	For
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For	For
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For	For

## Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6	Ratify Deloitte as Auditors	Mgmt	For	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	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>					
7.b	Approve Director Indemnification	Mgmt	For	For	For
7.c	Amend Articles Re: Indemnification	Mgmt	For	For	For
7.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
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	Mgmt	For	For	For
7.f	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
7.g	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

## Johnson Controls International plc

<b>Meeting Date:</b> 03/13/2024	<b>Country:</b> Ireland	<b>Ticker:</b> JCI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BY7QL619	<b>Primary SEDOL:</b> BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Archer	Mgmt	For	For	For

# Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jean Blackwell	Mgmt	For	For	For
1c	Elect Director Pierre Cohade	Mgmt	For	For	For
1d	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For	For
1f	Elect Director Ayesha Khanna	Mgmt	For	For	For
1g	Elect Director Seetarama (Swamy) Kotagiri	Mgmt	For	For	For
1h	Elect Director Simone Menne	Mgmt	For	For	For
1i	Elect Director George R. Oliver	Mgmt	For	For	For
1j	Elect Director Jurgen Tinggren	Mgmt	For	For	For
1k	Elect Director Mark Vergnano	Mgmt	For	For	For
1l	Elect Director John D. Young	Mgmt	For	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.					
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
3	Authorize Market Purchases of Company Shares	Mgmt	For	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	Against	For

# Starbucks Corporation

Meeting Date: 03/13/2024	Country: USA	Ticker: SBUX
Meeting Type: Annual	Primary ISIN: US8552441094	Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ritch Allison	Mgmt	For	For	For
1b	Elect Director Andy Campion	Mgmt	For	For	For
1c	Elect Director Beth Ford	Mgmt	For	For	For



## Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mellody Hobson	Mgmt	For	Withhold	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Jorgen Vig Knudstorp	Mgmt	For	For	For
1f	Elect Director Neal Mohan	Mgmt	For	For	For
1g	Elect Director Satya Nadella	Mgmt	For	For	For
1h	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1i	Elect Director Daniel Servitje	Mgmt	For	For	For
1j	Elect Director Mike Sievert	Mgmt	For	For	For
1k	Elect Director Wei Zhang	Mgmt	For	For	For
1l	Elect Dissident Nominee Director Maria Echaveste	SH			
1m	Elect Dissident Nominee Director Joshua Gotbaum	SH			
1n	Elect Dissident Nominee Director Wilma B. Liebman	SH			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Plant-Based Milk Pricing	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
5	Conduct Audit and Report on Systemic Discrimination	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

## TE Connectivity Ltd.

**Meeting Date:** 03/13/2024

**Country:** Switzerland

**Ticker:** TEL

**Meeting Type:** Annual

**Primary ISIN:** CH0102993182

**Primary SEDOL:** B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadieu	Mgmt	For	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For	For
1c	Elect Director Carol A. ("John") Davidson	Mgmt	For	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1e	Elect Director William A. Jeffrey	Mgmt	For	For	For
1f	Elect Director Syaru Shirley Lin	Mgmt	For	For	For
1g	Elect Director Heath A. Mitts	Mgmt	For	For	For
1h	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	For
1i	Elect Director Mark C. Trudeau	Mgmt	For	For	For
1j	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
1k	Elect Director Laura H. Wright	Mgmt	For	For	For
2	Elect Board Chairman Carol A. ("John") Davidson	Mgmt	For	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	Against	For
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For	For
4	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 29,2023	Mgmt	For	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 29,2023	Mgmt	For	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 29,2023	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
7.1	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For	For

## TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
9	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
10	Approve Remuneration of Executive Management in the Amount of USD 61.2 million	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
11	Approve Remuneration of Board of Directors in the Amount of USD 3.8 million	Mgmt	For	For	For
12	Approve Allocation of Available Earnings at September 29, 2023	Mgmt	For	For	For
13	Approve Declaration of Dividend	Mgmt	For	For	For
14	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
15	Approve Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For	For
16.1	Amend Articles Re: General Meeting and Shareholders Matters	Mgmt	For	For	For
16.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	For
16.3	Amend Articles Re: Board of Directors, Compensation and Mandates	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## Agilent Technologies, Inc.

**Meeting Date:** 03/14/2024

**Country:** USA

**Ticker:** A

**Meeting Type:** Annual

**Primary ISIN:** US00846U1016

**Primary SEDOL:** 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mala Anand	Mgmt	For	For	For
1.2	Elect Director Koh Boon Hwee	Mgmt	For	For	For

## Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Michael R. McMullen	Mgmt	For	For	For
1.4	Elect Director Daniel K. Podolsky	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Adopt Simple Majority Vote	SH	None	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies</i>					

## Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 03/14/2024

**Country:** Spain

**Ticker:** BBVA

**Meeting Type:** Annual

**Primary ISIN:** ES0113211835

**Primary SEDOL:** 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.4	Approve Discharge of Board	Mgmt	For	For	For
2.1	Reelect Jose Miguel Andres Torrecillas as Director	Mgmt	For	For	For
2.2	Reelect Jaime Felix Caruana Lacorte as Director	Mgmt	For	For	For
2.3	Reelect Belen Garijo Lopez as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
2.4	Reelect Ana Cristina Peralta Moreno as Director	Mgmt	For	For	For
2.5	Reelect Jan Paul Marie Francis Verplancke as Director	Mgmt	For	For	For
2.6	Elect Enrique Casanueva Nardiz as Director	Mgmt	For	For	For

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Cristina de Parias Halcon as Director	Mgmt	For	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
4	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

DSV A/S

Meeting Date: 03/14/2024	Country: Denmark	Ticker: DSV
	Meeting Type: Annual	
	Primary ISIN: DK0060079531	Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 7 Per Share	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Refer	Against
Voter Rationale: Concern is raised at the quantum levels of the CEO. The CEO has received significant payouts from the share option plan leading to one of the highest paid in its peer group. This has been the case for multiple years despite a lack of relatively high performance vs peers. In line with last year a vote AGAINST is warranted.					
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	For	For
Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.					
6.2	Reelect Jorgen Moller as Director	Mgmt	For	For	For
6.3	Reelect Marie-Louise Aamund as Director	Mgmt	For	For	For
6.4	Reelect Beat Walti as Director	Mgmt	For	Refer	Abstain
Voter Rationale: The director is chair of the remuneration committee and we have had concerns with remuneration for multiple years, as noted under item 5					
6.5	Reelect Niels Smedegaard as Director	Mgmt	For	For	For
6.6	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.7	Reelect Benedikte Leroy as Director	Mgmt	For	Abstain	For
Voter Rationale: The policy recommends an ABSTAIN due to the gender diversity levels. The board is showing signs of refreshment and over the last 2 year they have add 2 female directors to the board.					
6.8	Reelect Helle Ostergaard Kristiansen as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation; Amend Articles	Mgmt	For	For	For
8.2	Authorize Share Repurchase Program	Mgmt	For	For	For
8.3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
8.3.b	Amend Articles Re: Indemnification	Mgmt	For	For	For
	Shareholder Proposals Submitted by AkademikerPension and LD Fonde	Mgmt			
8.4	Report on Efforts and Risks Related to Human and Labor Rights	SH	For	For	For
Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.					
9	Other Business	Mgmt			

F5, Inc.

Meeting Date: 03/14/2024	Country: USA	Ticker: FFIV
	Meeting Type: Annual	
	Primary ISIN: US3156161024	Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne N. Budnik	Mgmt	For	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For	For
1c	Elect Director Michel Combes	Mgmt	For	For	For
1d	Elect Director Michael L. Dreyer	Mgmt	For	For	For
1e	Elect Director Tami Erwin	Mgmt	For	For	For
1f	Elect Director Alan J. Higginson	Mgmt	For	For	For
1g	Elect Director Peter S. Klein	Mgmt	For	For	For
1h	Elect Director Francois Locoh-Donou	Mgmt	For	For	For
1i	Elect Director Nikhil Mehta	Mgmt	For	For	For
1j	Elect Director Michael F. Montoya	Mgmt	For	For	For
1k	Elect Director Sripada Shivananda	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

## Pandora AS

**Meeting Date:** 03/14/2024      **Country:** Denmark      **Ticker:** PNDORA  
**Meeting Type:** Annual  
**Primary ISIN:** DK0060252690      **Primary SEDOL:** B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of DKK 18.00 Per Share	Mgmt	For	For	For
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For	For
6.2	Reelect Christian Frigast as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The policy raises concerns with the financial literacy of the audit committee. 50% of the audit committee has been a CFO in the past providing confidence that there financial understandings</i>					
6.3	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
6.4	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	For
6.5	Reelect Marianne Kirkegaard as Director	Mgmt	For	For	For
6.6	Reelect Catherine Spindler as Director	Mgmt	For	For	For
6.7	Reelect Jan Zijdeveld as Director	Mgmt	For	For	For
7	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
8	Approve Discharge of Management and Board	Mgmt	For	For	For

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve DKK 7 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For	For
9.2	Amend Remuneration Policy (Indemnification Scheme)	Mgmt	For	For	For
9.3A	Amend Remuneration Policy (Specification of the Derogation Clause)	Mgmt	For	Against	For
<i>Voter Rationale: Derogation clauses in the Nordics tend to be very vague. In comparison, the derogation clause defined the area where the derogation applies. This exceeds local market conventions</i>					
9.3B	Amend Remuneration Policy (Short-Term Incentive Plan)	Mgmt	For	Against	Abstain
<i>Voter Rationale: The STIP opportunity has increase from 100% to 160% without a rational. ABSTENTION of voting is warranted as the while they have increase the opportunity, they have retained the same target percent of base salary as a payout.</i>					
9.3C	Amend Remuneration Policy (Travel Allowance for Board Members)	Mgmt	For	For	For
9.4	Authorize Share Repurchase Program	Mgmt	For	For	For
9.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
10	Other Business	Mgmt			

HEICO Corporation

Meeting Date: 03/15/2024	Country: USA	Ticker: HEI
Meeting Type: Annual	Primary ISIN: US4228061093	Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For	For
1.2	Elect Director Carol F. Fine	Mgmt	For	For	For
1.3	Elect Director Adolfo Henriques	Mgmt	For	For	For
1.4	Elect Director Mark H. Hildebrandt	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.5	Elect Director Eric A. Mendelson	Mgmt	For	For	For
1.6	Elect Director Laurans A. Mendelson	Mgmt	For	For	For
1.7	Elect Director Victor H. Mendelson	Mgmt	For	For	For



HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Julie Neitzel	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1.9	Elect Director Alan Schriesheim	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. We expect companies to disclose scope 1 and 2 emissions and have targets in place for reducing emissions in line with a net-zero trajectory.					
1.10	Elect Director Frank J. Schwitter	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

AECOM

Meeting Date: 03/19/2024	Country: USA	Ticker: ACM
Meeting Type: Annual	Primary ISIN: US00766T1007	Primary SEDOL: B1VZ431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	Mgmt	For	For	For
1.2	Elect Director Lydia H. Kennard	Mgmt	For	For	For
1.3	Elect Director Derek J. Kerr	Mgmt	For	For	For
1.4	Elect Director Kristy Pipes	Mgmt	For	For	For
1.5	Elect Director Troy Rudd	Mgmt	For	For	For
1.6	Elect Director Douglas W. Stotlar	Mgmt	For	For	For
1.7	Elect Director Daniel R. Tishman	Mgmt	For	For	For
1.8	Elect Director Sander van't Noordende	Mgmt	For	For	For
1.9	Elect Director Janet C. Wolfenbarger	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## Swiss Prime Site AG

<b>Meeting Date:</b> 03/19/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> SPSN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0008038389	<b>Primary SEDOL:</b> B083BH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of CHF 3.40 per Share	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For	For
6.1.1	Reelect Ton Buechner as Director	Mgmt	For	For	For
6.1.2	Reelect Reto Conrad as Director	Mgmt	For	For	For
6.1.3	Reelect Barbara Knoflach as Director	Mgmt	For	For	For
6.1.4	Reelect Gabrielle Nater-Bass as Director	Mgmt	For	For	For
6.1.5	Reelect Thomas Studhalter as Director	Mgmt	For	For	For
6.1.6	Reelect Brigitte Walter as Director	Mgmt	For	For	For
6.1.7	Elect Detlef Trefzger as Director	Mgmt	For	For	For
6.2	Reelect Ton Buechner as Board Chair	Mgmt	For	For	For
6.3.1	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					

## Swiss Prime Site AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.2	Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6.3.3	Appoint Detlef Trefzger as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6.4	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	For
6.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

## The Cooper Companies, Inc.

Meeting Date: 03/19/2024	Country: USA	Ticker: COO
	Meeting Type: Annual	
	Primary ISIN: US2166485019	Primary SEDOL: BQPDXR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	Mgmt	For	For	For
1.2	Elect Director William A. Kozy	Mgmt	For	For	For
1.3	Elect Director Lawrence E. Kurzius	Mgmt	For	For	For
1.4	Elect Director Cynthia L. Lucchese	Mgmt	For	For	For
1.5	Elect Director Teresa S. Madden	Mgmt	For	For	For
1.6	Elect Director Maria Rivas	Mgmt	For	For	For
1.7	Elect Director Robert S. Weiss	Mgmt	For	For	For
1.8	Elect Director Albert G. White, III	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

## Enagas SA

Meeting Date: 03/20/2024	Country: Spain	Ticker: ENG
	Meeting Type: Annual	
	Primary ISIN: ES0130960018	Primary SEDOL: 7383072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
6.1	Reelect Sociedad Estatal de Participaciones Industriales (SEPI) as Director	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
6.2	Reelect Jose Blanco Lopez as Director	Mgmt	For	For	For
6.3	Reelect Jose Montilla Aguilera as Director	Mgmt	For	For	For
6.4	Reelect Cristobal Gallego Castillo as Director	Mgmt	For	For	For
6.5	Fix Number of Directors at 15	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	Refer	For
8	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.					
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Orion Oyj

Meeting Date: 03/20/2024	Country: Finland	Ticker: ORNBV
	Meeting Type: Annual	
	Primary ISIN: FI0009014377	Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
8	Approve Allocation of Income and Dividends of EUR 1.62 Per Share; Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
9	Approve Discharge of Board, President and CEO	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Remuneration 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	Mgmt	For	For	For
13	Fix Number of Directors at Eight	Mgmt	For	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	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
15	Approve Remuneration of Auditors and Authorized Sustainability Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Ratify KPMG as Auditors and Authorized Sustainability Auditors	Mgmt	For	For	For
17	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

Banco Santander SA

Meeting Date: 03/21/2024	Country: Spain	Ticker: SAN
	Meeting Type: Annual	
	Primary ISIN: ES0113900J37	Primary SEDOL: 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.C	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3.A	Fix Number of Directors at 15	Mgmt	For	For	For
3.B	Elect Juan Carlos Barrabes Consul as Director	Mgmt	For	For	For
3.C	Elect Antonio Francesco Weiss as Director	Mgmt	For	For	For
3.D	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	For
3.E	Reelect German de la Fuente Escamilla as Director	Mgmt	For	For	For
3.F	Reelect Henrique de Castro as Director	Mgmt	For	Against	For
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.					
3.G	Reelect Jose Antonio Alvarez Alvarez as Director	Mgmt	For	For	For
3.H	Reelect Belen Romana Garcia as Director	Mgmt	For	For	For
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	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	Mgmt	For	For	For
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
6.A	Approve Remuneration Policy	Mgmt	For	Refer	For
<i>Voter 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. Item 6.D warrants a qualified vote FOR because the company's variable remuneration scheme is overall in line with acceptable market standards. This is not without highlighting that: * The long-term portion of variable pay accounts for 36 percent of the total variable remuneration, which makes performance-based pay insufficiently long-term oriented. * Vesting of relative TSR may occur (marginally) below peer group median. * The incentive system allows for compensatory effects between long-term objectives.</i>					
6.B	Approve Remuneration of Directors	Mgmt	For	For	For
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For	For
6.E	Approve Buy-out Policy	Mgmt	For	For	For
6.F	Advisory Vote on Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

CaixaBank SA

Meeting Date: 03/21/2024	Country: Spain	Ticker: CABK
	Meeting Type: Annual	
	Primary ISIN: ES0140609019	Primary SEDOL: B283W97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4	Reelect Maria Veronica Fisas Verges as Director	Mgmt	For	For	For
5.1	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5.2	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For

## CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Mgmt	For	For	For
5.4	Authorize Board to Issue Contingent Convertible Securities for up to EUR 3.5 Billion	Mgmt	For	For	For
6.1	Amend Remuneration Policy	Mgmt	For	Refer	For
6.2	Approve 2024 Variable Remuneration Scheme	Mgmt	For	For	For
6.3	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6.4	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
8.1	Receive Amendments to Board of Directors Regulations	Mgmt			
8.2	Receive Board of Directors Report	Mgmt			

## Carl Zeiss Meditec AG

**Meeting Date:** 03/21/2024

**Country:** Germany

**Ticker:** AFX

**Meeting Type:** Annual

**Primary ISIN:** DE0005313704

**Primary SEDOL:** 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022/23 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022/23	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022/23	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023/24	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For



# Carl Zeiss Meditec AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Stefan Mueller to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 4 years or longer or as a minimum introduce an additional holding or deferral period. 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.</i>					

# Danske Bank A/S

<b>Meeting Date:</b> 03/21/2024	<b>Country:</b> Denmark	<b>Ticker:</b> DANSKE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0010274414	<b>Primary SEDOL:</b> 4588825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 7.50 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Determine Number of Members and Deputy Members of Board	Mgmt	For	For	For
6.a	Reelect Martin Blessing as Director	Mgmt	For	For	For
6.b	Reelect Lars-Erik Brenoe Director	Mgmt	For	For	For
6.c	Reelect Jacob Dahl as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.d	Reelect Raija-Leena Hankonen-Nybohm as Director	Mgmt	For	For	For
6.e	Reelect Allan Polack as Director	Mgmt	For	For	For
6.f	Reelect Helle Valentin as Director	Mgmt	For	For	For
6.g	Elect Lieve Mostrey as New Director	Mgmt	For	For	For
6.h	Elect Martin Norkaer Larsen as New Director	Mgmt	For	For	For
7	Ratify Deloitte as Auditors	Mgmt	For	For	For
8	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9	Authorize Share Repurchase Program	Mgmt	For	For	For
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	Mgmt	For	For	For
11	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
	Shareholder Proposals Submitted by Thomas Kudsk Larsen	Mgmt			
12.a	Approve Banking Benefits for Shareholders	SH	Against	Against	Against
<i>Voter Rationale: Vote AGAINST as this proposal seeks to micro-manage the company.</i>					
	Shareholder Proposals Submitted by ActionAid Denmark	Mgmt			
12.b1	Streamlining Climate Policy and Approach to Fossil Companies	SH	Against	Refer	Against
<i>Voter Rationale: While robust climate risk management is an important part of effective risk management for financial institutions, this proposal appears overly prescriptive. Danske Bank appear to have a robust approach to climate risk management, and the recent updates to their asset management policies appear to substantively meet the requests of the proposal. The bank's climate risk management and policies should be at the discretion of the company's management.</i>					
12.b2	Exclusion of Shares in Companies within Exploration and Production of Oil and Gas	SH	Against	Refer	Against
<i>Voter Rationale: While robust climate risk management is an important part of effective risk management for financial institutions, this proposal appears overly prescriptive. Danske Bank appear to have a robust approach to climate risk management, and the recent updates to their asset management policies appear to substantively meet the requests of the proposal. The bank's climate risk management and policies should be at the discretion of the company's management.</i>					
	Management Proposals	Mgmt			
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
14	Other Business	Mgmt			

**Meeting Date:** 03/21/2024

**Country:** Switzerland

**Ticker:** GIVN

**Meeting Type:** Annual

**Primary ISIN:** CH0010645932

**Primary SEDOL:** 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Non-Financial Report	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Approve Allocation of Income and Dividends of CHF 68.00 per Share	Mgmt	For	For	For
5	Approve Discharge of Board of Directors	Mgmt	For	For	For
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For	For
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For	For
6.1.3	Reelect Olivier Filliol as Director	Mgmt	For	For	For
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For	For
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>					
6.1.6	Reelect Roberto Guidetti as Director	Mgmt	For	For	For
6.1.7	Reelect Tom Knutzen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.2.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For	For
6.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6.2.3	Reappoint Olivier Filliol as Member of the Compensation Committee	Mgmt	For	For	For
6.3	Designate Manuel Isler as Independent Proxy	Mgmt	For	For	For
6.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	For

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.6 Million	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

Keysight Technologies, Inc.

Meeting Date: 03/21/2024	Country: USA	Ticker: KEYS
	Meeting Type: Annual	
	Primary ISIN: US49338L1035	Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles J. Dockendorff	Mgmt	For	For	For
1.2	Elect Director Ronald S. Nersesian	Mgmt	For	For	For
1.3	Elect Director Robert A. Rango	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
5	Amend Employee Stock Purchase Plan	Mgmt	For	For	For
6	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					
7	Adopt Simple Majority Vote	SH	Against	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					

**Meeting Date:** 03/21/2024

**Country:** Denmark

**Ticker:** NOVO.B

**Meeting Type:** Annual

**Primary ISIN:** DK0062498333

**Primary SEDOL:** BP6KMJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 6.40 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	For
<i>Voter Rationale: Strong pay for performance alignment</i>					
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	Mgmt	For	For	For
5.2a	Approve Indemnification of Board of Directors	Mgmt	For	For	For
5.2b	Approve Indemnification of Executive Management	Mgmt	For	For	For
5.2c	Amend Articles Re: Indemnification Scheme	Mgmt	For	For	For
5.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	For	For
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For	For
7	Ratify Deloitte as Auditor	Mgmt	For	For	For

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve DKK 4.5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For	For
8.2	Authorize Share Repurchase Program	Mgmt	For	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	Mgmt	For	For	For
9	Other Business	Mgmt			

## Tryg A/S

**Meeting Date:** 03/21/2024

**Country:** Denmark

**Ticker:** TRYG

**Meeting Type:** Annual

**Primary ISIN:** DK0060636678

**Primary SEDOL:** BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.b	Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
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	Mgmt	For	For	For
6.a	Approve DKK 92 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Mgmt	For	Against	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
6.c	Authorize Share Repurchase Program	Mgmt	For	For	For
6.d	Amend Indemnification of Members of the Board of Directors and Executive Management; Amend Remuneration Policy	Mgmt	For	For	For
6.e	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>					
7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain	For
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7.2	Reelect Carl-Viggo Ostlund as Member of Board	Mgmt	For	For	For
7.3	Reelect Mengmeng Du as Member of Board	Mgmt	For	For	For
7.4	Reelect Thomas Hofman-Bang as Director	Mgmt	For	For	For
7.5	Reelect Steffen Kragh as Director	Mgmt	For	For	For
7.6	Elect Benedicte Bakke Agerup as New Director	Mgmt	For	For	For
7.7	Elect Jorn Rise Andersen as New Director	Mgmt	For	For	For
7.8	Elect Claus Wistof as New Director	Mgmt	For	For	For
7.9	Elect Anne Kaltoft as New Director	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers as Auditors and Authorized Sustainability Auditors	Mgmt	For	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
10	Other Business	Mgmt			

Kao Corp.

Meeting Date: 03/22/2024	Country: Japan	Ticker: 4452
Meeting Type: Annual	Primary ISIN: JP3205800000	Primary SEDOL: 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Hasebe, Yoshihiro	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Negoro, Masakazu	Mgmt	For	For	For
2.3	Elect Director Nishiguchi, Toru	Mgmt	For	For	For
2.4	Elect Director David J. Muenz	Mgmt	For	For	For
2.5	Elect Director Shinobe, Osamu	Mgmt	For	For	For
2.6	Elect Director Sakurai, Eriko	Mgmt	For	For	For
2.7	Elect Director Nishii, Takaaki	Mgmt	For	For	For
2.8	Elect Director Takashima, Makoto	Mgmt	For	For	For
3	Appoint Statutory Auditor Arai, Saeko	Mgmt	For	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.					
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

Kyowa Kirin Co., Ltd.

Meeting Date: 03/22/2024	Country: Japan	Ticker: 4151
Meeting Type: Annual	Primary ISIN: JP3256000005	Primary SEDOL: 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	Mgmt	For	For	For
2.1	Elect Director Miyamoto, Masashi	Mgmt	For	For	For
2.2	Elect Director Osawa, Yutaka	Mgmt	For	For	For
2.3	Elect Director Yamashita, Takeyoshi	Mgmt	For	For	For
2.4	Elect Director Akieda, Shinjiro	Mgmt	For	For	For
2.5	Elect Director Morita, Akira	Mgmt	For	For	For



Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Haga, Yuko	Mgmt	For	For	For
2.7	Elect Director Oyamada, Takashi	Mgmt	For	For	For
2.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
2.9	Elect Director Nakata, Rumiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Kobayashi, Hajime	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4	Approve Performance Share Plan	Mgmt	For	For	For

Svenska Cellulosa AB SCA

Meeting Date: 03/22/2024	Country: Sweden	Ticker: SCA.B
Meeting Type: Annual	Primary ISIN: SE0000112724	Primary SEDOL: B1VVGZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 2.75 Per Share	Mgmt	For	For	For
8.c1	Approve Discharge of Asa Bergman	Mgmt	For	For	For
8.c2	Approve Discharge of Par Boman	Mgmt	For	For	For
8.c3	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
8.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
8.c5	Approve Discharge of Carina Hakansson	Mgmt	For	For	For
8.c6	Approve Discharge of Ulf Larsson (as Board Member)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c7	Approve Discharge of Martin Lindqvist	Mgmt	For	For	For
8.c8	Approve Discharge of Anders Sundstrom	Mgmt	For	For	For
8.c9	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For	For	For
8.c10	Approve Discharge of Karl Aberg	Mgmt	For	For	For
8.c11	Approve Discharge of Employee Representative Niclas Andersson	Mgmt	For	For	For
8.c12	Approve Discharge of Employee Representative Roger Bostrom	Mgmt	For	For	For
8.c13	Approve Discharge of Employee Representative Maria Jonsson	Mgmt	For	For	For
8.c14	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	Mgmt	For	For	For
8.c15	Approve Discharge of Deputy Employee Representative Malin Marklund	Mgmt	For	For	For
8.c16	Approve Discharge of Deputy Employee Representative Peter Olsson	Mgmt	For	For	For
8.c17	Approve Discharge of CEO Ulf Larsson	Mgmt	For	For	For
9	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	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	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Asa Bergman as Director	Mgmt	For	For	For
12.2	Reelect Lennart Evrel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
12.3	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
12.4	Reelect Carina Hakansson as Director	Mgmt	For	For	For
12.5	Reelect Ulf Larsson as Director	Mgmt	For	For	For
12.6	Reelect Martin Lindqvist as Director	Mgmt	For	For	For
12.7	Reelect Anders Sundstrom as Director	Mgmt	For	For	For
12.8	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For	For

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.9	Elect Helena Stjernholm as New Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
13	Elect Helena Stjernholm as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
14	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
16	Approve Cash-Based Incentive Program (Program 2024-2026) for Key Employees	Mgmt	For	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
17	Close Meeting	Mgmt			

MonotaRO Co., Ltd.

Meeting Date: 03/24/2024	Country: Japan	Ticker: 3064
	Meeting Type: Annual	
	Primary ISIN: JP3922950005	Primary SEDOL: B1GHR88

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

# Asahi Group Holdings Ltd.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 2502	
	Meeting Type: Annual		
		Primary ISIN: JP3116000005	Primary SEDOL: 6054409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For
2.1	Elect Director Koji, Akiyoshi	Mgmt	For	For	For
2.2	Elect Director Katsuki, Atsushi	Mgmt	For	For	For
2.3	Elect Director Tanimura, Keizo	Mgmt	For	For	For
2.4	Elect Director Sakita, Kaoru	Mgmt	For	For	For
2.5	Elect Director Christina L. Ahmadjian	Mgmt	For	For	For
2.6	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
2.7	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
2.8	Elect Director Matsunaga, Mari	Mgmt	For	For	For
2.9	Elect Director Nishinaka, Naoko	Mgmt	For	For	For
2.10	Elect Director Sato, Chika	Mgmt	For	For	For
2.11	Elect Director Melanie Brock	Mgmt	For	For	For
3	Appoint Statutory Auditor Oshima, Akiko	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

# Hulic Co., Ltd.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 3003	
	Meeting Type: Annual		
		Primary ISIN: JP3360800001	Primary SEDOL: 6805317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For	For
2.1	Elect Director Nishiura, Saburo	Mgmt	For	For	For
2.2	Elect Director Maeda, Takaya	Mgmt	For	For	For
2.3	Elect Director Kobayashi, Hajime	Mgmt	For	For	For

Hulic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Nakajima, Tadashi	Mgmt	For	For	For
2.5	Elect Director Hara, Hiroshi	Mgmt	For	For	For
2.6	Elect Director Miyajima, Tsukasa	Mgmt	For	For	For
2.7	Elect Director Yamada, Hideo	Mgmt	For	For	For
2.8	Elect Director Fukushima, Atsuko	Mgmt	For	For	For
2.9	Elect Director Tsuji, Shinji	Mgmt	For	For	For
2.10	Elect Director Akita, Kiyomi	Mgmt	For	For	For
2.11	Elect Director Takahashi, Yuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kobayashi, Nobuyuki	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Koike, Noriko	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Aratani, Masao	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

Kesko Oyj

Meeting Date: 03/26/2024	Country: Finland	Ticker: KESKOB
	Meeting Type: Annual	
	Primary ISIN: FI0009000202	Primary SEDOL: 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive CEO's Review	Mgmt			
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of EUR 1.02 Per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Discharge of Board and President	Mgmt	For	For	For
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
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	Mgmt	For	For	For
14	Fix Number of Directors at Seven	Mgmt	For	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	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
16	Approve Remuneration of Auditors	Mgmt	For	For	For
17	Ratify Deloitte as Auditors	Mgmt	For	For	For
18	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For	For
19	Ratify Deloitte as Authorized Sustainability Auditors	Mgmt	For	For	For
20	Amend Articles	Mgmt	For	For	For
21	Authorize Share Repurchase Program	Mgmt	For	For	For
22	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
23	Approve Charitable Donations of up to EUR 300,000	Mgmt	For	For	For
24	Close Meeting	Mgmt			

# Renesas Electronics Corp.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 6723
Meeting Type: Annual	Primary ISIN: JP3164720009	Primary SEDOL: 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For
2	Amend Articles to Authorize Board to Determine Income Allocation - Establish Record Dates for Quarterly Dividends	Mgmt	For	Against	Against
Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested and shareholders should retain the right to approve the company's dividend policy. Given the pervasive discount Japanese companies trade at compared to global peers, it is not in shareholders' interests to approve the removal of a shareholder vote on proposed dividend payments.					
3	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings	Mgmt	For	For	For
4.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For	For
4.2	Elect Director Iwasaki, Jiro	Mgmt	For	For	For
4.3	Elect Director Selena Loh Lacroix	Mgmt	For	For	For
4.4	Elect Director Yamamoto, Noboru	Mgmt	For	For	For
4.5	Elect Director Hirano, Takuya	Mgmt	For	For	For
4.6	Elect Director Mizuno, Tomoko	Mgmt	For	For	For

# Sartorius Stedim Biotech SA

Meeting Date: 03/26/2024	Country: France	Ticker: DIM
Meeting Type: Annual/Special	Primary ISIN: FR0013154002	Primary SEDOL: BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.69 per Share	Mgmt	For	For	For
4	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
6	Approve Compensation of Joachim Kreuzburg, Chairman and CEO from January 1, 2023 to March 27, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Compensation of Rene Faber, Vice-CEO from January 1, 2023 to March 27, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Compensation of Joachim Kreuzburg, Chairman of the Board from March 28, 2023 to December 31, 2023	Mgmt	For	For	For
9	Approve Compensation of Rene Faber, CEO from March 28, 2023 to December 31, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
12	Reelect Susan Dexter as Director	Mgmt	For	For	For
13	Reelect Anne-Marie Graffin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
14	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Appoint PricewaterhouseCoopers Audit as Sustainability Auditor	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
	Extraordinary Business	Mgmt			
17	Amend Articles 17 and 22 of Bylaws Re: General Meetings	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 19	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
23	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. This plan could lead to excessive dilution.</i>					

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

## SGS SA

<b>Meeting Date:</b> 03/26/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> SGSN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH1256740924	<b>Primary SEDOL:</b> BMBQHZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>					
1.2	Approve Non-Financial Report	Mgmt	For	For	For
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share, if Item 3.2 is Approved	Mgmt	For	For	For
3.2	Approve CHF 360,000 Ordinary Share Capital Increase without Preemptive Rights, if Item 3.1 is Approved	Mgmt	For	For	For
3.3	Approve CHF 113,499 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
4.1.2	Reelect Sami Atiya as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Reelect Phyllis Cheung as Director	Mgmt	For	For	For
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	For	For
4.1.6	Reelect Jens Riedl as Director	Mgmt	For	For	For
4.1.7	Reelect Kory Sorenson as Director	Mgmt	For	For	For
4.1.8	Reelect Janet Vergis as Director	Mgmt	For	For	For
4.2	Reelect Calvin Grieder as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
4.5	Designate Notaires Carouge as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 12 Million for Fiscal Year 2024	Mgmt	For	For	For
5.5	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2025	Mgmt	For	For	For
6.1	Amend Articles Re: Remuneration of Executive Committee	Mgmt	For	For	For
6.2	Amend Articles of Association	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Shiseido Co., Ltd.

**Meeting Date:** 03/26/2024

**Country:** Japan

**Ticker:** 4911

**Meeting Type:** Annual

**Primary ISIN:** JP3351600006

**Primary SEDOL:** 6805265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	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	Mgmt	For	For	For
3.1	Elect Director Uotani, Masahiko	Mgmt	For	For	For
3.2	Elect Director Fujiwara, Kentaro	Mgmt	For	For	For
3.3	Elect Director Anno, Hiromi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.4	Elect Director Yoshida, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.5	Elect Director Oishi, Kanoko	Mgmt	For	For	For
3.6	Elect Director Iwahara, Shinsaku	Mgmt	For	For	For
3.7	Elect Director Tokuno, Mariko	Mgmt	For	For	For
3.8	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
3.9	Elect Director Ozu, Hiroshi	Mgmt	For	For	For
3.10	Elect Director Goto, Yasuko	Mgmt	For	For	For
3.11	Elect Director Nonomiya, Ritsuko	Mgmt	For	For	For

## Sika AG

**Meeting Date:** 03/26/2024

**Country:** Switzerland

**Ticker:** SIKA

**Meeting Type:** Annual

**Primary ISIN:** CH0418792922

**Primary SEDOL:** BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 3.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1.1	Reelect Viktor Balli as Director	Mgmt	For	For	For
4.1.2	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For	For
4.1.3	Reelect Justin Howell as Director	Mgmt	For	For	For
4.1.4	Reelect Gordana Landen as Director	Mgmt	For	For	For
4.1.5	Reelect Monika Ribar as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
4.1.6	Reelect Paul Schuler as Director	Mgmt	For	For	For
4.1.7	Reelect Thierry Vanlancker as Director	Mgmt	For	For	For
4.2	Elect Thomas Aebischer as Director	Mgmt	For	For	For
4.3	Elect Thierry Vanlancker as Board Chair	Mgmt	For	For	For
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	Abstain	For
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4.3	Appoint Paul Schuler as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For	For
5	Approve Sustainability Report	Mgmt	For	For	For
6.1	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
6.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 23 Million	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

**Meeting Date:** 03/26/2024

**Country:** Sweden

**Ticker:** SWED.A

**Meeting Type:** Annual

**Primary ISIN:** SE0000242455

**Primary SEDOL:** 4846523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspectors of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
7.b	Receive Auditor's Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 15.15 Per Share	Mgmt	For	For	For
10.a	Approve Discharge of Bo Bengtsson	Mgmt	For	For	For
10.b	Approve Discharge of Goran Bengtson	Mgmt	For	For	For
10.c	Approve Discharge of Annika Creutzer	Mgmt	For	For	For
10.d	Approve Discharge of Hans Eckerstrom	Mgmt	For	For	For
10.e	Approve Discharge of Kerstin Hermansson	Mgmt	For	For	For
10.f	Approve Discharge of Helena Liljedahl	Mgmt	For	For	For
10.g	Approve Discharge of Bengt Erik Lindgren	Mgmt	For	For	For
10.h	Approve Discharge of Anna Mossberg	Mgmt	For	For	For
10.i	Approve Discharge of Per Olof Nyman	Mgmt	For	For	For
10.j	Approve Discharge of Biljana Pehrsson	Mgmt	For	For	For
10.k	Approve Discharge of Goran Persson	Mgmt	For	For	For
10.l	Approve Discharge of Biorn Riese	Mgmt	For	For	For
10.m	Approve Discharge of Jens Henriksson	Mgmt	For	For	For
10.n	Approve Discharge of Roger Ljung	Mgmt	For	For	For
10.o	Approve Discharge of Ake Skoglund	Mgmt	For	For	For
10.p	Approve Discharge of Henrik Joelsson	Mgmt	For	For	For
10.q	Approve Discharge of Camilla Linder	Mgmt	For	For	For
11	Determine Number of Members (10) and Deputy Members of Board (0)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Mgmt	For	For	For
13.a	Reelect Goran Bengtsson as Director	Mgmt	For	For	For
13.b	Reelect Annika Creutzer as Director	Mgmt	For	For	For
13.c	Reelect Hans Eckerstrom as Director	Mgmt	For	For	For
13.d	Reelect Kerstin Hermansson as Director	Mgmt	For	For	For
13.e	Reelect Helena Liljedahl as Director	Mgmt	For	For	For
13.f	Reelect Anna Mossberg as Director	Mgmt	For	For	For
13.g	Reelect Per Olof Nyman as Director	Mgmt	For	For	For
13.h	Reelect Biljana Pehrsson as Director	Mgmt	For	For	For
13.i	Reelect Goran Persson as Director	Mgmt	For	For	For
13.j	Reelect Biorn Riese as Director	Mgmt	For	For	For
14	Elect Goran Persson as Board Chairman	Mgmt	For	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
16	Approve Nomination Committee Procedures	Mgmt	For	For	For
17	Authorize Repurchase Authorization for Trading in Own Shares	Mgmt	For	For	For
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	For
20.a	Approve Common Deferred Share Bonus Plan (Eken 2024)	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
20.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2024)	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
20.c	Approve Equity Plan Financing	Mgmt	For	For	For
21	Amend Articles Re: Business Name; Business Object; Business of the Annual General Meeting; General Meetings	Mgmt	For	For	For
22	Approve Remuneration Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
	Change Bank Software	SH	None	Against	Against
Voter Rationale: A vote AGAINST this item is warranted because it lacks a clear and compelling rationale, and appears to micromanage the company.					
24	Joint Shareholder Proposals Submitted by Greenpeace Nordic and Swedish Society	Mgmt			
	Adopt Company Strategy Aligned with the Paris Agreement Goal	SH	None	Refer	Against
Voter Rationale: While robust climate risk management is an important part of effective risk management for financial institutions, this proposal appears overly prescriptive. The bank's climate risk management and policies should be at the discretion of the company's management. The company already appears to have robust climate risk management in place, having disclosed a climate transition plan earlier this year and following the updates to their climate change position statement in November.					
25	Close Meeting	Mgmt			

HOSHIZAKI Corp.

Meeting Date: 03/27/2024	Country: Japan	Ticker: 6465
	Meeting Type: Annual	
Primary ISIN: JP3845770001		Primary SEDOL: B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	Mgmt	For	For	For
1.2	Elect Director Kobayashi, Yasuhiro	Mgmt	For	For	For
1.3	Elect Director Tomozoe, Masanao	Mgmt	For	For	For
1.4	Elect Director Goto, Masahiko	Mgmt	For	For	For
1.5	Elect Director Ieta, Yasushi	Mgmt	For	For	For
1.6	Elect Director Nishiguchi, Shiro	Mgmt	For	For	For
1.7	Elect Director Maruyama, Satoru	Mgmt	For	For	For
1.8	Elect Director Yaguchi, Kyo	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Mizutani, Tadashi	Mgmt	For	Against	For
2.2	Elect Director and Audit Committee Member Horinishi, Yoshimi	Mgmt	For	For	For
3.1	Elect Alternate Director and Audit Committee Member Kawashima, Masami	Mgmt	For	Against	For
3.2	Elect Alternate Director and Audit Committee Member Suzuki, Tachio	Mgmt	For	For	For



**Meeting Date:** 03/27/2024

**Country:** Finland

**Ticker:** NESTE

**Meeting Type:** Annual

**Primary ISIN:** FI0009013296

**Primary SEDOL:** B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
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	Mgmt	For	For	For
13	Fix Number of Directors at Ten	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify KPMG as Auditor	Mgmt	For	For	For
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For	For
18	Ratify KPMG as Authorized Sustainability Auditors	Mgmt	For	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For	For
21	Amend Articles Re: Sustainability Reporting Assurer; Annual General Meetings	Mgmt	For	For	For
22	Amend Charter for the Shareholders Nomination Board	Mgmt	For	For	For
23	Close Meeting	Mgmt			

## NEXON Co., Ltd.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 3659

Meeting Type: Annual

Primary ISIN: JP3758190007

Primary SEDOL: B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Junghun Lee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>					
1.2	Elect Director Uemura, Shiro	Mgmt	For	For	For
1.3	Elect Director Patrick Soderlund	Mgmt	For	For	For
1.4	Elect Director Owen Mahoney	Mgmt	For	For	For
1.5	Elect Director Mitchell Lasky	Mgmt	For	For	For

## NEXON Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Alexander Iosilevich	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Honda, Satoshi	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Kuniya, Shiro	Mgmt	For	For	For
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					

## Nippon Paint Holdings Co., Ltd.

<b>Meeting Date:</b> 03/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4612
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3749400002	<b>Primary SEDOL:</b> 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For	For
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.2	Elect Director Hara, Hisashi	Mgmt	For	For	For
2.3	Elect Director Peter M Kirby	Mgmt	For	For	For
2.4	Elect Director Lim Hwee Hua	Mgmt	For	For	For
2.5	Elect Director Mitsuhashi, Masataka	Mgmt	For	For	For
2.6	Elect Director Morohoshi, Toshio	Mgmt	For	For	For
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.8	Elect Director Wakatsuki, Yuichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.9	Elect Director Wee Siew Kim	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					

## Shimano, Inc.

**Meeting Date:** 03/27/2024

**Country:** Japan

**Ticker:** 7309

**Meeting Type:** Annual

**Primary ISIN:** JP3358000002

**Primary SEDOL:** 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 142.5	Mgmt	For	For	For
2.1	Elect Director Shimano, Yozo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Shimano, Taizo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Toyoshima, Takashi	Mgmt	For	For	For
2.4	Elect Director Tsuzaki, Masahiro	Mgmt	For	For	For
3	Appoint Statutory Auditor Yoshimoto, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Kondo, Yukihiro	Mgmt	For	For	For

## Swisscom AG

**Meeting Date:** 03/27/2024

**Country:** Switzerland

**Ticker:** SCMN

**Meeting Type:** Annual

**Primary ISIN:** CH0008742519

**Primary SEDOL:** 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
1.3	Approve Non-Financial Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Reelect Michael Rechsteiner as Director and Board Chair	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
4.2	Reelect Roland Abt as Director	Mgmt	For	For	For
4.3	Reelect Monique Bourquin as Director	Mgmt	For	For	For
4.4	Reelect Guus Dekkers as Director	Mgmt	For	For	For
4.5	Reelect Frank Esser as Director	Mgmt	For	For	For
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.7	Reelect Anna Mossberg as Director	Mgmt	For	For	For
4.8	Elect Daniel Muenger as Director	Mgmt	For	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For	For
5.2	Reappoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
5.3	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For	For
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	For	For
5.5	Appoint Fritz Zurbrugg as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million	Mgmt	For	For	For
7	Designate Reber Rechtsanwalte as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Unicharm Corp.

Meeting Date: 03/27/2024	Country: Japan	Ticker: 8113
	Meeting Type: Annual	
	Primary ISIN: JP3951600000	Primary SEDOL: 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.2	Elect Director Hikosaka, Toshifumi	Mgmt	For	For	For
1.3	Elect Director Takaku, Kenji	Mgmt	For	For	For

Canon, Inc.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 7751
	Meeting Type: Annual	
	Primary ISIN: JP3242800005	Primary SEDOL: 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Mitarai, Fujio	Mgmt	For	For	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.					
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	For	For
2.3	Elect Director Homma, Toshio	Mgmt	For	For	For
2.4	Elect Director Ogawa, Kazuto	Mgmt	For	For	For
2.5	Elect Director Takeishi, Hiroaki	Mgmt	For	For	For
2.6	Elect Director Asada, Minoru	Mgmt	For	For	For
2.7	Elect Director Kawamura, Yusuke	Mgmt	For	For	For
2.8	Elect Director Ikegami, Masayuki	Mgmt	For	For	For
2.9	Elect Director Suzuki, Masaki	Mgmt	For	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Okayama, Chikahiro	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4	Approve Annual Bonus	Mgmt	For	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For

# Chugai Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 03/28/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4519
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3519400000	<b>Primary SEDOL:</b> 6196408

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

# DBS Group Holdings Ltd.

<b>Meeting Date:</b> 03/28/2024	<b>Country:</b> Singapore	<b>Ticker:</b> D05
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1L01001701	<b>Primary SEDOL:</b> 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
	<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
5	Elect Piyush Gupta as Director	Mgmt	For	For	For
6	Elect Chng Kai Fong as Director	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
7	Elect Judy Lee as Director	Mgmt	For	For	For
8	Elect David Ho Hing-Yuen as Director	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For	For
11	Authorize Share Repurchase Program	Mgmt	For	Against	For

Kirin Holdings Co., Ltd.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 2503
Meeting Type: Annual	Primary ISIN: JP3258000003	Primary SEDOL: 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36.5	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	Mgmt	For	For	For
3.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For	For
3.2	Elect Director Minakata, Takeshi	Mgmt	For	For	For
3.3	Elect Director Tsuboi, Junko	Mgmt	For	For	For
3.4	Elect Director Yoshimura, Toru	Mgmt	For	For	For
3.5	Elect Director Akieda, Shinjiro	Mgmt	For	For	For
3.6	Elect Director Mori, Masakatsu	Mgmt	For	For	For
3.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
3.8	Elect Director Shiono, Noriko	Mgmt	For	For	For
3.9	Elect Director Rod Eddington	Mgmt	For	For	For
3.10	Elect Director George Olcott	Mgmt	For	For	For
3.11	Elect Director Katanozaka, Shinya	Mgmt	For	For	For



Kirin Holdings Co., Ltd.

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

KOSÉ Corp.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 4922
	Meeting Type: Annual	
	Primary ISIN: JP3283650004	Primary SEDOL: 6194468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Kobayashi, Kazutoshi	Mgmt	For	For	For
2.2	Elect Director Kobayashi, Takao	Mgmt	For	For	For
2.3	Elect Director Kobayashi, Masanori	Mgmt	For	For	For
2.4	Elect Director Shibusawa, Koichi	Mgmt	For	For	For
2.5	Elect Director Kobayashi, Yusuke	Mgmt	For	For	For
2.6	Elect Director Ogura, Atsuko	Mgmt	For	For	For
2.7	Elect Director Haratani, Yoshinori	Mgmt	For	For	For
2.8	Elect Director Tanaka, Shinji	Mgmt	For	For	For
2.9	Elect Director Kikuma, Yukino	Mgmt	For	For	For
2.10	Elect Director Yuasa, Norika	Mgmt	For	For	For
2.11	Elect Director Suto, Miwa	Mgmt	For	For	For
2.12	Elect Director Kobayashi, Kumi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Mochizuki, Shinichi	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Takagi, Nobuko	Mgmt	For	For	For

Otsuka Holdings Co., Ltd.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 4578
	Meeting Type: Annual	
	Primary ISIN: JP3188220002	Primary SEDOL: B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	Mgmt	For	For	For
1.2	Elect Director Higuchi, Tatsuo	Mgmt	For	For	For
1.3	Elect Director Inoue, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Matsuo, Yoshiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Makino, Yuko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Takagi, Shuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Kobayashi, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Tojo, Noriko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Matsutani, Yukio	Mgmt	For	For	For
1.10	Elect Director Sekiguchi, Ko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.11	Elect Director Aoki, Yoshihisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.12	Elect Director Mita, Mayo	Mgmt	For	For	For
1.13	Elect Director Kitachi, Tatsuaki	Mgmt	For	For	For
2	Approve Restricted Stock Plan	Mgmt	For	For	For

Rakuten Group, Inc.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 4755	
	Meeting Type: Annual		
		Primary ISIN: JP3967200001	Primary SEDOL: 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Create Bond-Type Class Shares - Amend Business Lines	Mgmt	For	For	For
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	Against	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.					
2.2	Elect Director Hosaka, Masayuki	Mgmt	For	For	For
2.3	Elect Director Hyakuno, Kentaro	Mgmt	For	For	For
2.4	Elect Director Takeda, Kazunori	Mgmt	For	For	For
2.5	Elect Director Hirose, Kenji	Mgmt	For	For	For
2.6	Elect Director Ando, Takaharu	Mgmt	For	For	For
2.7	Elect Director Sarah J. M. Whitley	Mgmt	For	For	For
2.8	Elect Director Tsedal Neeley	Mgmt	For	For	For
2.9	Elect Director Charles B. Baxter	Mgmt	For	For	For
2.10	Elect Director Habuka, Shigeki	Mgmt	For	For	For
2.11	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.12	Elect Director Murai, Jun	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yamaguchi, Katsuyuki	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Nakamura, Futoshi	Mgmt	For	For	For

SUMCO Corp.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 3436	
	Meeting Type: Annual		
		Primary ISIN: JP3322930003	Primary SEDOL: B0M0C89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	Mgmt	For	For	For
1.2	Elect Director Awa, Toshihiro	Mgmt	For	For	For
1.3	Elect Director Ryuta, Jiro	Mgmt	For	For	For
1.4	Elect Director Kubozoe, Shinichi	Mgmt	For	For	For
1.5	Elect Director Kato, Takeo	Mgmt	For	For	For
1.6	Elect Director Kato, Akane	Mgmt	For	For	For

## SUMCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Fujii, Atsuro	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Tanaka, Hitoshi	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Mitomi, Masahiro	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Ota, Shinichiro	Mgmt	For	For	For
2.5	Elect Director and Audit Committee Member Sue, Masahiko	Mgmt	For	For	For
2.6	Elect Director and Audit Committee Member Amy Shigemi Hatta	Mgmt	For	For	For

## Trend Micro, Inc.

<b>Meeting Date:</b> 03/28/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4704
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3637300009	<b>Primary SEDOL:</b> 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 738	Mgmt	For	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For	For
2.5	Elect Director Koga, Tetsuo	Mgmt	For	For	For
2.6	Elect Director Tokuoka, Koichiro	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Jomen, Kenichiro	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Funamoto, Miwako	Mgmt	For	For	For
4	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
5	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					
6	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>					

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