

PICTET ASSET MANAGEMENT

# Voting summary

APRIL 2024

## VOTE SUMMARY REPORT

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

### Dexco SA

**Meeting Date:** 04/01/2024      **Country:** Brazil      **Ticker:** DXCO3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb and Absorption of Dexco Revestimentos Ceramicos S.A. (DXRC)	For	For
2	Ratify PricewaterhouseCoopers Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For

### Grupo Financiero Inbursa SAB de CV

**Meeting Date:** 04/01/2024      **Country:** Mexico      **Ticker:** GFINBURO  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Creation of New Subsidiary	For	Against
	<i>Blended Rationale: A vote AGAINST these requests is warranted because lack of timely disclosure prevents international institutional shareholders from making an informed voting decision regarding these proposals.</i>		
2	Amend Article 2	For	Against
	<i>Blended Rationale: A vote AGAINST these requests is warranted because lack of timely disclosure prevents international institutional shareholders from making an informed voting decision regarding these proposals.</i>		
3	Approve Modifications of Responsibility Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST these requests is warranted because lack of timely disclosure prevents international institutional shareholders from making an informed voting decision regarding these proposals.</i>		
4	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
	<i>Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the prior items.</i>		

### Longshine Technology Group Co., Ltd.

**Meeting Date:** 04/01/2024      **Country:** China      **Ticker:** 300682  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Asset Acquisition by Issuance of Shares  APPROVE ASSET ACQUISITION BY ISSUANCE OF SHARES	For	For
2.1	Approve Overview of the Plan for This Transaction  APPROVE SPECIFIC PLAN FOR THIS TRANSACTION	For	For
2.2	Approve Issue Type, Par Value and Listing Location	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date and Issue Price	For	For
2.5	Approve Pricing Basis and Transaction Price	For	For
2.6	Approve Issue Amount	For	For
2.7	Approve Lock-Up Period Arrangement	For	For
2.8	Approve Performance Compensation and Compensation Arrangement	For	For
2.9	Approve Attribution of Profit and Loss During the Transition Period	For	For
2.10	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.11	Approve Resolution Validity Period	For	For
3	Approve Transaction Does Not Constitute as Related Party Transaction	For	For
4	Approve Report (Draft) and Summary on Company's Asset Acquisition by Issuance of Shares	For	For
5	Approve Signing of Conditional Agreement on Asset Acquisition by Issuance of Shares	For	For
6	Approve Signing of Conditional Supplementary Agreement to the Asset Acquisition Agreement by Issuance of Shares	For	For
7	Approve Relevant Audit Report, Asset Valuation Report and Pro Forma Review Report	For	For
8	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	For	For

## Longshine Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Description of the Basis and Fairness and Reasonableness of the Pricing of the Transaction	For	For
10	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	For
11	Approve Fluctuation of the Company's Stock Price Before the Release of Information on This Transaction	For	For
12	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	For
13	Approve Transaction Complies With Article 4 of Guidelines for the Supervision of Listed Companies No. 9 - Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring	For	For
14	Approve Transaction Does Not Constitute as Major Asset Restructuring, Does Not Constitute as Restructuring and Listing	For	For
15	Approve The Company is in Compliance With the Conditions Relating to the Implementation of the Transaction	For	For
16	Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 12	For	For
17	Approve Transaction Complies with Article 11 of Registration and Management Measures for Securities Issuance of Listed Companies	For	For
18	Approve This Transaction Complies With the Relevant Provisions of the Measures for the Continuing Supervision of Companies Listed on the ChiNext (Trial)	For	For
19	Approve Shareholder Return Plan	For	For
20	Approve Authorization of the Board to Handle All Related Matters	For	For

## Turkiye Petrol Rafinerileri AS

Meeting Date: 04/01/2024

Country: Turkey

Ticker: TUPRS.E

Meeting Type: Annual

## Turkiye Petrol Rafinerileri AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointment	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the company has failed to comply with the board independence requirement.</i>		
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the board does not meet the one third board independence requirement.</i>		
9	Approve Remuneration Policy and Director Remuneration Paid in 2023	For	For
10	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2024 and Receive Information on Donations Made in 2023	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>		
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
15	Receive Information on Low Carbon Economy Transition Plan		
16	Wishes		

## Adani Ports & Special Economic Zone Limited

Meeting Date: 04/02/2024

Country: India

Ticker: 532921

Meeting Type: Special

## Adani Ports & Special Economic Zone Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Change in Designation of Gautam Adani from Chairman and Managing Director to Executive Chairman	For	For
2	Approve Change in Designation of Karan Adani from CEO and Whole Time Director to Managing Director	For	For
3	Elect Ashwani Gupta as Director	For	For
4	Approve Appointment and Remuneration of Ashwani Gupta as Whole Time Director	For	For
5	Elect M. V. Bhanumathi as Director	For	For

## Almarai Co. Ltd.

**Meeting Date:** 04/02/2024

**Country:** Saudi Arabia

**Ticker:** 2280

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
3	Review and Discuss Board Report on Company Operations for FY 2023	For	For
4	Approve Dividends of SAR 1 Per Share for FY 2023	For	For
5	Approve Discharge of Directors for FY 2023	For	For
6	Approve Remuneration of Directors of SAR 1,800,000 for FY 2023	For	For
7	Approve Related Party Transactions with Arabian Shield Insurance Co Re: Insurance Contract	For	For
8	Approve Related Party Transactions with Panda Retail Co Re: Sales Contract	For	For
9	Approve Related Party Transactions with United Sugar Co Re: Sugar Purchase Contract	For	For

## Almarai Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Related Party Transactions with Abdullah Al Othaim Markets Co Re: Sales Contract	For	For
11	Approve Related Party Transactions with Mobile Telecommunication Co Saudi Arabia Re: Telecommunication Services Contract	For	For
12	Approve Related Party Transactions with Banque Saudi Fransi Re: Banking Services	For	For
13	Approve Related Party Transactions with International Food Industries Co Re: Sales Contract	For	For
14	Approve Related Party Transactions with Alkhorayef Lubricant Co Re: Sales Contract	For	For
15	Approve Related Party Transactions with Alkhorayef Commercial Co Ltd Re: Sales Contract	For	For
16	Authorize Share Repurchase Program Up to 10 Million Shares to be Allocated for Employees Shares Plan and Authorize the Board to Execute the Approved Resolution	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan, the vesting period as well as sufficient level of information regarding the performance conditions.</i>			
17	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
18	Allow Waleed Fatani to Be Involved with Other Competitor Companies	For	For
19	Amend Articles of Bylaws According to the New Companies' Law	For	For
20	Amend Audit Committee Charter	For	For

## Juniper Networks, Inc.

Meeting Date: 04/02/2024

Country: USA

Ticker: JNPR

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
4	Adjourn Meeting	For	For

## M.D.C. Holdings, Inc.

Meeting Date: 04/02/2024

Country: USA

Ticker: MDC

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. There are significant concerns regarding the size and structure of the CEO's single trigger transaction bonus. In addition, NEOs' equity awards will auto-accelerate upon the merger closing.</i>			
3	Adjourn Meeting	For	For

## Salik Co. PJSC

Meeting Date: 04/02/2024

Country: United Arab Emirates

Ticker: SALIK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint the Meeting Secretary and the Vote Collector	For	For
Ordinary Business			
1	Approve Board Report on Company Operations and Its Financial Position for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Accept Financial Statements and Statutory Reports for FY 2023	For	For
<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
4	Approve Dividends of AED 0.073338 Per Share for Second Half of FY 2023 to Bring the Total Dividends of AED 0.146395 per Share for FY 2023	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Discharge of Directors for FY 2023	For	For
7	Approve Discharge of Auditors for FY 2023	For	For
8	Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2024	For	For
Extraordinary Business			
1.1	Amend Article 1 of Bylaws Re: Definition of Governmental Shareholder	For	For



## Salik Co. PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Amend Article 5 of Bylaws Re: Corporate Purposes	For	For
2	Approve Allocating a Percentage of the Company's Annual Profits or Accumulated Profits for Environmental Social Governance and Approving the Policy	For	For

## Zhuzhou Huarui Precision Cutting Tools Co., Ltd.

**Meeting Date:** 04/02/2024      **Country:** China      **Ticker:** 688059  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association  AMEND CORPORATE GOVERNANCE SYSTEMS	For	For
2.1	Amend Rules and Procedures Regarding General Meetings of Shareholders  <i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>	For	Against
2.2	Amend Rules and Procedures Regarding Meetings of Board of Directors  <i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>	For	Against
2.3	Amend Working System for Independent Directors  <i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>	For	Against
2.4	Amend Measures for the Administration of External Guarantees  <i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>	For	Against
2.5	Amend Measures for the Management of Related Party Transactions  <i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>	For	Against
2.6	Amend Measures for the Management of Raised Funds  <i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>	For	Against
2.7	Amend Implementing Rules for Cumulative Voting System  <i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>	For	Against

## FirstService Corporation

Meeting Date: 04/03/2024

Country: Canada

Ticker: FSV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Yousry Bissada	For	For
1B	Elect Director Elizabeth Carducci	For	For
1C	Elect Director Steve H. Grimshaw	For	For
1D	Elect Director Jay S. Hennick	For	For
1E	Elect Director D. Scott Patterson	For	For
1F	Elect Director Frederick F. Reichheld	For	For
1G	Elect Director Joan Eloise Sproul	For	For
1H	Elect Director Erin J. Wallace	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Ina Invest Holding Ltd.

Meeting Date: 04/03/2024

Country: Switzerland

Ticker: INA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are inadequate ex-post disclosures provided to explain performance achievements underlying STI payouts for the year.</i>			
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	For
5.1.1	Reelect Stefan Maechler as Director and Board Chair	For	For
5.1.2	Reelect Christoph Caviezel as Director	For	For

## Ina Invest Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Hans Meister as Director	For	For
5.1.4	Reelect Andre Wyss as Director	For	For
5.1.5	Reelect Marie-Noelle Zen-Ruffinen as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board.</i>			
5.2.1	Reappoint Marie-Noelle Zen-Ruffinen as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board.</i>			
5.2.2	Reappoint Christoph Caviezel as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Andre Wyss as Member of the Nomination and Compensation Committee	For	For
5.3	Designate Keller AG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Merger by Absorption of Ina Invest AG	For	For
6.2	Approve CHF 204,247 Ordinary Share Capital Increase without Preemptive Rights in Connection with Acquisition of Ina Invest AG	For	For
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 645,897 and the Lower Limit of 496,844 with Preemptive Rights	For	For
6.4	Change Company Name to Ina Invest AG	For	For
6.5	Amend Corporate Purpose	For	For
6.6	Amend Articles Re: Restriction on Share Transferability	For	For
6.7	Amend Articles Re: Nomination Rights of Implen AG	For	For
6.8	Amend Articles Re: Election of Board Chair	For	For
6.9	Amend Articles Re: Qualified Majority for Adoption of Resolutions Regarding Amendments of the Articles of Association	For	For
6.10	Amend Articles Re: Opting Up Clause for Implen AG	For	For
7	Transact Other Business (Voting)	For	Against

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 0.496 per Share	For	For
3.2	Approve Dividends of CHF 0.404 per Share from Capital Contribution Reserves	For	For
4.1	Approve Creation of Capital Band within the Upper Limit of CHF 472,291.35 and the Lower Limit of CHF 392,291.35 with or without Exclusion of Preemptive Rights	For	For
4.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
6.1.1	Reelect Olaf Swantee as Director	For	For
6.1.2	Reelect Gabriela Theus as Director	For	For
6.1.3	Reelect Michael Haubrich as Director	For	For
6.1.4	Reelect Lea Sonderegger as Director	For	For
6.1.5	Reelect Markus Bernhard as Director	For	For
6.2	Reelect Olaf Swantee as Board Chair	For	For
6.3.1	Reappoint Olaf Swantee as Member of the Nomination and Compensation Committee	For	For
6.3.2	Reappoint Michael Haubrich as Member of the Nomination and Compensation Committee	For	For
6.3.3	Reappoint Lea Sonderegger as Member of the Nomination and Compensation Committee	For	For
6.4	Designate Hodgskin Rechtsanwaelte as Independent Proxy	For	For
6.5	Ratify BDO AG as Auditors	For	For

# mobilezone holding ag

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

# Nokia Oyj

**Meeting Date:** 04/03/2024      **Country:** Finland      **Ticker:** NOKIA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.13 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13	Fix Number of Directors at Ten	For	For
14.1	Reelect Timo Ahopelto as Director	For	For
14.2	Reelect Sari Baldauf (Chair) as Director	For	For
14.3	Reelect Elizabeth Crain as Director	For	For
14.4	Reelect Thomas Dannenfeldt as Director	For	For

# Nokia Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.5	Reelect Lisa Hook as Director	For	For
14.6	Elect Michael McNamara as New Director	For	For
14.7	Reelect Thomas Saueressig as Director	For	For
14.8	Reelect Soren Skou (Vice Chair) as Director	For	For
14.9	Reelect Carla Smits-Nusteling as Director	For	For
14.10	Reelect Kai Oistamo as Director	For	For
15	Approve Remuneration of Auditor	For	For
16	Ratify Deloitte as Auditor	For	For
17	Approve Authorized Sustainability Remuneration of Auditors	For	For
18	Ratify Deloitte as Authorized Sustainability Auditors	For	For
19	Authorize Share Repurchase Program	For	For
20	Approve Issuance of up to 530 Million Shares without Preemptive Rights	For	For
21.1	Amend Corporate Purpose	For	For
21.2	Amend Articles Re: Auditor	For	For
21.3	Amend Articles Re: General Meeting	For	For
21.4	Amend Articles Re: Matters to be considered at the Annual General Meeting	For	For
22	Close Meeting		

# PLAZZA AG

Meeting Date: 04/03/2024

Country: Switzerland

Ticker: PLAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 8.00 per Category A Registered Share and of CHF 1.60 per Category B Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Peter Lehmann as Director and Board Chair	For	For
4.2	Reelect Lauric Barbier as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Reelect Martin Byland as Director	For	For
4.4	Reelect Dominik Weber as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Dominik Weber is warranted for lack of diversity on the board.</i>			
4.5	Reelect Felix Schmidheiny as Director	For	For
5.1	Reappoint Martin Byland as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined remuneration and nomination committee. However, the company does not disclose who served as chair of the committee in the past year. As such, votes AGAINST both incumbent members, Martin Byland and Dominik Weber, are warranted.</i>			
5.2	Reappoint Dominik Weber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined remuneration and nomination committee. However, the company does not disclose who served as chair of the committee in the past year. As such, votes AGAINST both incumbent members, Martin Byland and Dominik Weber, are warranted.</i>			
6	Ratify KPMG AG as Auditors	For	For
7	Designate SILK Rechtsanwaelte as Independent Proxy	For	For
8.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Fixed and variable compensation are reported on a bundled basis, which is not in line with market practice. - There are insufficient disclosures to explain compensation outcomes in the past year, which raises concern considering that executive pay increased by 13.5 percent y-o-y.</i>			
8.2	Approve Remuneration of Board of Directors in the Amount of CHF 600,000	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
9.1	Additional Voting Instructions - New/Amended Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
9.2	Additional Voting Instructions - Counter-Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

**Schlumberger N.V.**
**Meeting Date:** 04/03/2024

**Country:** Curacao

**Ticker:** SLB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Coleman	For	For
1.2	Elect Director Patrick de La Chevardiere	For	For
1.3	Elect Director Miguel Galuccio	For	For
1.4	Elect Director Jim Hackett	For	For
1.5	Elect Director Olivier Le Peuch	For	For
1.6	Elect Director Samuel Leupold	For	For
1.7	Elect Director Tatiana Mitrova	For	For
1.8	Elect Director Maria Moraeus Hanssen	For	For
1.9	Elect Director Vanitha Narayanan	For	For
1.10	Elect Director Jeff Sheets	For	For
1.11	Elect Director Ulrich Spiesshofer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Adopt and Approve Financials and Dividends	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Telefonaktiebolaget LM Ericsson

Meeting Date: 04/03/2024

Country: Sweden

Ticker: ERIC.B

Meeting Type: Annual

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



# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Remuneration Report	For	For
8.3.a	Approve Discharge of Board Member Jan Carlson	For	For
8.3.b	Approve Discharge of Board Member Ronnie Leten	For	For
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	For	For
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	For	For
8.3.e	Approve Discharge of Board Member Nora Denzel	For	For
8.3.f	Approve Discharge of Board Member Carolina Dybeck Happe	For	For
8.3.g	Approve Discharge of Board Member Borje Ekholm	For	For
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	For	For
8.3.i	Approve Discharge of Board Member Kurt Jofs	For	For
8.3.j	Approve Discharge of Board Member Kristin S. Rinne	For	For
8.3.k	Approve Discharge of Board Member Helena Stjernholm	For	For
8.3.l	Approve Discharge of Board Member Jonas Synnergren	For	For
8.3.m	Approve Discharge of Board Member Christy Wyatt	For	For
8.3.n	Approve Discharge of Employee Representative Torbjorn Nyman	For	For
8.3.o	Approve Discharge of Employee Representative Anders Ripa	For	For
8.3.p	Approve Discharge of Deputy Employee Representative Ulf Rosberg	For	For
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	For	For
8.3.r	Approve Discharge of Employee Representative Kjell-Ake Soting	For	For
8.3.s	Approve Discharge of Deputy Employee Representative Frans Frejdestedt	For	For
8.3.t	Approve Discharge of Deputy Employee Representative Loredana Roslund	For	For
8.3.u	Approve Discharge of Deputy Employee Representative Stefan Wanstedt	For	For
8.3.v	Approve Discharge of President Borje Ekholm	For	For
8.4	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	For	For

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Determine Number Directors (10) and Deputy Directors (0) of Board	For	For
10	Approve Remuneration of Directors SEK 4.6 Million for Chairman and SEK 1.2 Million for Other Directors, Approve Remuneration for Committee Work	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed fees are considered excessive in relation to company peers, in particular for the chairman as he has the highest fee in the Swedish market.</i>			
11.1	Reelect Jon Fredrik Baksaas as Director	For	For
11.2	Reelect Jan Carlson as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Jan Carlson is warranted for lack of diversity on the board.</i>			
11.3	Reelect Carolina Dybeck Happe as Director	For	For
11.4	Reelect Borje Ekholm as Director	For	For
11.5	Reelect Eric A. Elzvik as Director	For	For
11.6	Reelect Kristin S. Rinne as Director	For	For
11.7	Reelect Jonas Synnergren as Director	For	For
11.8	Reelect Jacob Wallenberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights.</i>			
11.9	Reelect Christy Wyatt as Director	For	For
11.10	Elect Karl Aberg as New Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg and Karl Aaberg is warranted due to the company maintaining a share structure with unequal voting rights.</i>			
12	Reelect Jan Carlson as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as his reelection to the board does not warrant support.</i>			
13	Determine Number of Auditors (1)	For	For
14	Approve Remuneration of Auditor	For	For
15	Ratify Deloitte AB as Auditor	For	For
16.1	Approve Long-Term Variable Compensation Program 2024 (LTV 2024)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance period for the group EBITA performance metric, which constitutes 45 percent of the total weight, is only one year.</i>			
16.2	Approve Equity Plan Financing LTV 2024	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance period for the group EBITA performance metric, which constitutes 45 percent of the total weight, is only one year.</i>			
16.3	Approve Alternative Equity Plan Financing of LTV 2024, if Item 16.2 is Not Approved	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, because support for LTV 2024 (item 16.1) is not warranted.</i>			

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Equity Plan Financing of LTV I 2023	For	For
18.1	Approve Equity Plan Financing of LTV 2021, LTV 2022 and LTV II 2023	For	For
18.2	Approve Equity Plan Financing of LTV 2021, LTV 2022 and LTV II 2023	For	For
19	Close Meeting		

## The Walt Disney Company

Meeting Date: 04/03/2024

Country: USA

Ticker: DIS

Meeting Type: Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)		
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors		
1A	Elect Management Nominee Director Mary T. Barra	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1B	Elect Management Nominee Director Safra A. Catz	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1C	Elect Management Nominee Director Amy L. Chang	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1D	Elect Management Nominee Director D. Jeremy Darroch	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1E	Elect Management Nominee Director Carolyn N. Everson	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1F	Elect Management Nominee Director Michael B.G. Froman	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1G	Elect Management Nominee Director James P. Gorman	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1H	Elect Management Nominee Director Robert A. Iger	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

# The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1I	Elect Management Nominee Director Maria Elena Lagomasino	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1J	Elect Management Nominee Director Calvin R. McDonald	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1K	Elect Management Nominee Director Mark G. Parker	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1L	Elect Management Nominee Director Derica W. Rice	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1M	Elect Dissident Nominee Director Nelson Peltz	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1N	Elect Dissident Nominee Director James ("Jay") A. Rasulo	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1O	Elect Dissident Nominee Director Craig Hatkoff	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1P	Elect Dissident Nominee Director Jessica Schell	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1Q	Elect Dissident Nominee Director Leah Solivan	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
4	Amend Omnibus Stock Plan	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
6	Report on Congruency of Political Spending with Company Values and Priorities	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

# The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Report on Gender-Based Compensation and Benefits Inequities	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
8	Report on Charitable Contributions	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
9	Repeal Any Bylaw Provisions Adopted by the Board Without Shareholder Approval Subsequent to November 30, 2023	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
10	Advisory Vote on Board Size and Related Vacancies	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
	Dissident Universal Proxy (Blue Proxy Card) by TRIAN GROUP		
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors		
1.1	Elect Dissident Nominee Director Nelson Peltz	For	For
1.2	Elect Dissident Nominee Director James ("Jay") A. Rasulo	For	Withhold
	<i>Blended Rationale: Shareholders are recommended to vote FOR Nelson Peltz on Trian's proxy card, and WITHHOLD votes from Trian nominee Jay Rasulo, Blackwells nominees Craig Hatkoff, Jessica Schell, and Leah Solivan, and WITHHOLD votes from management nominee Maria Elena Lagomasino.</i>		
	OPPOSED COMPANY NOMINEES		
1.1	Elect Management Nominee Director Michael B.G. Froman	Withhold	Withhold
	<i>Blended Rationale: As part of our due diligence in the run up to this meeting, we held bilateral conversations with each of the three parties – Disney, Trian and Blackwells Capital so that we understand each party's proposal and the qualifications of their respective nominees. As a result of that work we consider the most appropriate solution at this time to be support Nelson Peltz's election, and to withhold on Michael Froman. In our view this withhold on the re-election of Michael Froman is warranted as we consider his skillset to be less pertinent to the Board's requirements considering the number of other board members who also bring strategic guidance and expertise in international markets. We do not support the election of Jay Rasulo, in part because his main prior exposure at Disney was to the company's parks, arguably one of the least concerning segments of the business at present, and we also recognize that his potential presence might create added friction on the board. Finally, we support the election of Maria Elena Lagomasino as while she is the longest tenured member of the Board, we consider that the presence of Nelson Peltz in the boardroom would be sufficient for Trian to meet their objectives of ensuring a measured succession plan and to help evaluate future capital allocation decisions and therefore don't seek more than one change to the Board at this time. In relation to the Blackwells nominees, despite Blackwells having the clearest strategic plan for the company, we are unconvinced of their ability to positively influence Disney's strategic agenda in the Boardroom, given their limited experience in directorial roles within large public companies.</i>		

# The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Management Nominee Director Maria Elena Lagomasino	Withhold	For
	<p><i>Blended Rationale: As part of our due diligence in the run up to this meeting, we held bilateral conversations with each of the three parties – Disney, Triam and Blackwells Capital so that we understand each party’s proposal and the qualifications of their respective nominees. As a result of that work we consider the most appropriate solution at this time to be support Nelson Peltz’s election, and to withhold on Michael Froman. In our view this withhold on the re-election of Michael Froman is warranted as we consider his skillset to be less pertinent to the Board’s requirements considering the number of other board members who also bring strategic guidance and expertise in international markets. We do not support the election of Jay Rasulo, in part because his main prior exposure at Disney was to the company’s parks, arguably one of the least concerning segments of the business at present, whereas the focus needs to be on the entertainment division, and we also recognize that his potential presence might create added friction on the board. Finally, we support the election of Maria Elena Lagomasino as while she is the longest tenured member of the Board, we consider that the presence of Nelson Peltz in the boardroom would be sufficient for Triam to meet their objectives of ensuring a measured succession plan and to help evaluate future capital allocation decisions and therefore don’t seek more than one change to the Board at this time. In relation to the Blackwells nominees, despite Blackwells having the clearest strategic plan for the company, we are unconvinced of their ability to positively influence Disney’s strategic agenda in the Boardroom, given their limited experience in directorial roles within large public companies.</i></p> <p>ACCEPTABLE COMPANY NOMINEES</p>		
1.1	Elect Management Nominee Director Mary T. Barra	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.2	Elect Management Nominee Director Safra A. Catz	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.3	Elect Management Nominee Director Amy L. Chang	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.4	Elect Management Nominee Director D. Jeremy Darroch	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.5	Elect Management Nominee Director Carolyn N. Everson	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.6	Elect Management Nominee Director James P. Gorman	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.7	Elect Management Nominee Director Robert A. Iger	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.8	Elect Management Nominee Director Calvin R. McDonald	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		
1.9	Elect Management Nominee Director Mark G. Parker	None	For
	<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p>		

# The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Management Nominee Director Derica W. Rice	None	For
<p><i>Blended Rationale: A vote FOR management nominees Mark Parker, Robert Iger, Mary Barra, Safra Catz, Amy Chang, Carolyn Everson, Michael Froman, Calvin McDonald, Derica Rice, David Jeremy Darroch and James Gorman is warranted.</i></p> <p>BLACKWELLS NOMINEES</p>			
1.1	Elect Dissident Nominee Director Craig Hatkoff	Withhold	Withhold
1.2	Elect Dissident Nominee Director Jessica Schell	Withhold	Withhold
1.3	Elect Dissident Nominee Director Leah Solivan	Withhold	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For
<p><i>Blended Rationale: A vote FOR the proposal is warranted. Pay and performance were reasonably aligned for the year in review and incentive programs were largely performance-based. Specifically, annual bonuses are largely based on pre-set objective metrics, while financial metrics appear to utilize rigorous target setting. In addition, a majority of the CEO's equity grant, and half of the equity grant for other NEOs, consisted of performance-conditioned equity with multi-year goals. However, though the company provides a rationale in the proxy statement, some concerns are raised by CEO Iger's perquisite values, which were relatively large in in FY23.</i></p>			
4	Amend Omnibus Stock Plan	None	For
<p><i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>			
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	None	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The company has a policy which limits cash severance to a reasonable basis absent shareholder approval, and no significant concerns are identified with respect to the company's severance program.</i></p>			
6	Report on Congruency of Political Spending with Company Values and Priorities	None	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as a report on the company's alignment of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company overseas and manages risks related to its political partnerships.</i></p>			
7	Report on Gender-Based Compensation and Benefits Inequities	None	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i></p>			
8	Report on Charitable Contributions	None	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i></p>			
9	Repeal Any Bylaw Provisions Adopted by the Board Without Shareholder Approval Subsequent to November 30, 2023	For	For
10	Advisory Vote on Board Size and Related Vacancies	Against	Against
<p>Dissident Universal Proxy (Green Proxy Card) by BLACKWELLS</p>			

# The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors		
1a	Elect Dissident Nominee Director Craig Hatkoff	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1b	Elect Dissident Nominee Director Jessica Schell	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1c	Elect Dissident Nominee Director Leah Solivan	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
	COMPANY NOMINEES		
1d	Elect Management Nominee Director Mary T. Barra	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1e	Elect Management Nominee Director Safra A. Catz	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1f	Elect Management Nominee Director Amy L. Chang	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1g	Elect Management Nominee Director D. Jeremy Darroch	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1h	Elect Management Nominee Director Carolyn N. Everson	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1i	Elect Management Nominee Director Michael B.G. Froman	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1j	Elect Management Nominee Director James P. Gorman	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1k	Elect Management Nominee Director Robert A. Iger	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1l	Elect Management Nominee Director Maria Elena Lagomasino	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1m	Elect Management Nominee Director Calvin R. McDonald	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		



# The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1n	Elect Management Nominee Director Mark G. Parker	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1o	Elect Management Nominee Director Derica W. Rice	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
	THE TRIAN GROUP NOMINEES		
1p	Elect Dissident Nominee Director Nelson Peltz	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1q	Elect Dissident Nominee Director James ("Jay") A. Rasulo	Withhold	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
4	Amend Omnibus Stock Plan	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
6	Report on Congruency of Political Spending with Company Values and Priorities	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
7	Report on Gender-Based Compensation and Benefits Inequities	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
8	Report on Charitable Contributions	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
9	Repeal Any Bylaw Provisions Adopted by the Board Without Shareholder Approval Subsequent to November 30, 2023	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
10	Advisory Vote on Board Size and Related Vacancies	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

# Varun Beverages Limited

Meeting Date: 04/03/2024

Country: India

Ticker: 540180

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Raj Gandhi as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because the board independence norms are not met as per our reclassification and Raj Gandhi and Naresh Trehan are non-independent director nominees.</i>			
4	Approve Reappointment and Remuneration of Varun Jaipuria as Whole-Time Director (designated as Executive Vice Chairman)	For	Against
<i>Blended Rationale: A vote AGAINST the following resolutions is warranted because: - The board independence norms are not met, and Varun Jaipuria is a non-independent director nominee. - There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance linked pay. - The company has not provided an absolute monetary cap on the bonus/performance linked pay element, thus leaving the overall pay structure open-ended. - The resolution entails giving discretion to the board to increase his remuneration. Increases in fixed pay should be accompanied with adequate rationale justifying the increase.</i>			
5	Approve Reappointment and Remuneration of Rajinder Jeet Singh Bagga as Whole-Time Director	For	Against
<i>Blended Rationale: A vote AGAINST the following resolutions is warranted because: - The board independence norms are not met, and Rajinder Jeet Singh Bagga and Raj Gandhi are non-independent director nominees. - The executives are eligible for the grant of stock options, however, there is no disclosure regarding the quantum of stock compensation, the performance parameters, weights assigned to each parameter or targets which will be used to evaluate the rewards under this component. - There are no disclosures on the threshold and target performance that they need to achieve to determine the performance linked pay. - The company has not provided an absolute monetary cap on the bonus element, thus leaving the overall pay structure open-ended. - The resolution entails giving discretion to the board to increase their remuneration. Increases in fixed pay should be accompanied with adequate rationale justifying the increase.</i>			
6	Approve Reappointment and Remuneration of Raj Gandhi as Whole-Time Director	For	Against
<i>Blended Rationale: A vote AGAINST the following resolutions is warranted because: - The board independence norms are not met, and Rajinder Jeet Singh Bagga and Raj Gandhi are non-independent director nominees. - The executives are eligible for the grant of stock options, however, there is no disclosure regarding the quantum of stock compensation, the performance parameters, weights assigned to each parameter or targets which will be used to evaluate the rewards under this component. - There are no disclosures on the threshold and target performance that they need to achieve to determine the performance linked pay. - The company has not provided an absolute monetary cap on the bonus element, thus leaving the overall pay structure open-ended. - The resolution entails giving discretion to the board to increase their remuneration. Increases in fixed pay should be accompanied with adequate rationale justifying the increase.</i>			
7	Elect Naresh Trehan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because the board independence norms are not met as per our reclassification and Raj Gandhi and Naresh Trehan are non-independent director nominees.</i>			

# ABB India Limited

Meeting Date: 04/04/2024

Country: India

Ticker: 500002

Meeting Type: Special

## ABB India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Gopika Pant as Director	For	For

## Asia Commercial Joint Stock Bank

Meeting Date: 04/04/2024

Country: Vietnam

Ticker: ACB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	PROXY CARD 1		
1	Approve Meeting Regulations	For	For
	PROXY CARD 2		
1	Approve Report of Board of Directors for Financial Year 2023 and Plan for Financial Year 2024	For	For
2	Approve Report of Supervisory Board for Financial Year 2023	For	For
3	Approve Audited Financial Statements of Financial Year 2023	For	For
4	Approve Income Allocation of Financial Year 2023, Income Plan, and Income Allocation of Financial Year 2024	For	For
5	Approve Issuance of Shares to Pay Dividends	For	For
6	Approve Remuneration of Board of Directors and Supervisory Board in Financial Year 2024	For	For
7	Approve Additional Business Lines	For	For
8	Amend Corporate Governance Regulations	For	For
	PROXY CARD 3		
1	Approve Meeting Minutes	For	For
2	Other Business	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.*

## Canadian Imperial Bank of Commerce

Meeting Date: 04/04/2024

Country: Canada

Ticker: CM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ammar Aljoundi	For	For
1b	Elect Director Charles J. G. Brindamour	For	For
1c	Elect Director Nanci E. Caldwell	For	For
1d	Elect Director Michelle L. Collins	For	For
1e	Elect Director Victor G. Dodig	For	For
1f	Elect Director Kevin J. Kelly	For	For
1g	Elect Director Christine E. Larsen	For	For
1h	Elect Director Mary Lou Maher	For	For
1i	Elect Director William F. Morneau	For	For
1j	Elect Director Mark W. Podlasly	For	For
1k	Elect Director Katharine B. Stevenson	For	For
1l	Elect Director Martine Turcotte	For	For
1m	Elect Director Barry L. Zubrow	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP 1: Issue Report Disclosing Exposure on the Oil and Gas Sector	Against	Against
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	Against	For
	<p><i>Blended Rationale: Vote FOR this shareholder proposal. Similar to last year, the bank will be holding its 2024 annual shareholder meeting in hybrid format. However, in its response, the board indicates that despite its current hybrid meeting format, it does not want to make a commitment in perpetuity to hold in-person shareholder meetings considering unforeseen circumstances and potential extraordinary events beyond its control. While many investors recognize the potential benefits of enabling participation at shareholder meetings via electronic means as a potential enhancement to shareholder rights, especially when combined with a physical meeting, 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. Furthermore, if unforeseen circumstances arise, companies governed by the Bank Act can hold a virtual meeting in lieu of an in-person meeting by obtaining a court order. In the absence of any extenuating circumstances preventing the bank from holding an in-person meeting, a vote FOR the proponent's request is warranted at this time.</i></p>		
6	SP 3: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted as public disclosure of the requested information would enhance the company's tax transparency and overall calculation of compensation ratios.</i></p>		
7	SP 4: Advisory Vote on Environmental Policy	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i></p>		

## Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	SP 5: Disclosure of the CEO Compensation to Median Worker Pay Ratio	Against	Against

## Divi's Laboratories Limited

**Meeting Date:** 04/04/2024      **Country:** India      **Ticker:** 532488  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Sunaina Singh as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Sunaina Singh has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>		
2	Approve Appointment and Remuneration of S. Devendra Rao as Whole-time Director designated as Whole-time Director (Manufacturing)	For	For
3	Approve Continuation of Appointment and Remuneration of S. Swaroop Krishna as Senior Manager (Engineering)	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the remuneration: - The company has not specified if his remuneration arrangement will be subject to periodic shareholder review.</i>		

## EDP Renovaveis SA

**Meeting Date:** 04/04/2024      **Country:** Spain      **Ticker:** EDPR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Scrip Dividends	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Remuneration Report	For	For
5	Approve Non-Financial Information Statement	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	For	For

## EDP Renovaveis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
8.A	Acknowledge Resignation of Vera de Moraes Pinto Pereira Carneiro as Director		
<i>Blended Rationale: No vote is required for these Items.</i>			
8.B	Acknowledge Resignation of Ana Paula Garrido de Pina Marques as Director		
<i>Blended Rationale: No vote is required for these Items.</i>			
8.C	Acknowledge Resignation of Acacio Liberado Mota Piloto as Director		
<i>Blended Rationale: No vote is required for these Items.</i>			
8.D	Fix Number of Directors at 9	For	For
8.E	Reelect Miguel Stilwell de Andrade as Director	For	For
8.F	Reelect Rui Manuel Rodrigues Lopes Teixeira as Director	For	For
8.G	Reelect Manuel Menendez Menendez as Director	For	For
8.H	Reelect Antonio Sarmento Gomes Mota as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Antonio Sarmento Gomes Mota is warranted for lack of diversity on the board.</i>			
8.I	Reelect Rosa Maria Garcia Garcia as Director	For	For
8.J	Reelect Jose Manuel Felix Morgado as Director	For	For
8.K	Reelect Allan J. Katz as Director	For	For
8.L	Reelect Cynthia Kay McCall as Director	For	For
8.M	Elect Ana Paula de Sousa Freitas Madureira Serra as Director	For	For
9	Amend Remuneration Policy	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Globaltrans Investment Plc

**Meeting Date:** 04/04/2024

**Country:** United Arab Emirates

**Ticker:** GLTR

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Discharge of Directors	For	For

# Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Abdulla Belobaida as Director and Approve His Remuneration	For	For
3	Elect Abdultaiyab Bahrainwala as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			
4	Elect Albina Amangeldinova as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			
5	Elect Alexander Storozhev as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			
6	Elect Anton Gazizov as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			
7	Elect Jaafar Borhan as Director and Approve His Remuneration	For	For
8	Elect Jouslin Khairallah as Director and Approve Her Remuneration	For	For
9	Elect Kairat Itemgenov as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			
10	Elect Ruslan Izatov as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			
11	Elect Sergey Valentinovich Maltsev as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			
12	Elect Stefan Henrich as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>			

## Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Viacheslav Stanislavskiy as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>		
14	Elect Yerzhan Niyazaliyev as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>		
15	Elect Yousef Abu Laban as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the (re)elections of the non-independent nominees Albina Amangeldinova, Abdultaiyab Bahrainwala, Anton Gazizov, Stefan Henrich, Kairat Itemgenov, Ruslan Izatov, Yousef Abu Laban, Sergey Valentinovich Maltsev, Yerzhan Niyazaliyev, Vyacheslav Stanislavsky, and Alexander Storozhev are warranted given the lack of independence at the board level.</i>		

## Inficon Holding AG

**Meeting Date:** 04/04/2024

**Country:** Switzerland

**Ticker:** IFCN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Discharge of Board of Directors	For	For
4	Approve Allocation of Income and Dividends of CHF 20.00 per Share	For	For
5.1	Reelect Beat Luethi as Director and Board Chair	For	For
5.2	Reelect Vanessa Frey as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent audit committee members, Vanessa Frey and Beat Siegrist, are warranted due to the failure to establish a majority-independent committee.</i>		
5.3	Reelect Beat Siegrist as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Beat Siegrist is warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Vanessa Frey and Beat Siegrist, are warranted due to the failure to establish a majority-independent committee.</i>		
5.4	Reelect Reto Suter as Director	For	For
5.5	Reelect Lukas Winkler as Director	For	For
6.1	Reappoint Beat Siegrist as Member of the Compensation and HR Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Beat Siegrist is warranted for lack of diversity on the board. Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		



## Inficon Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reappoint Reto Suter as Member of the Compensation and HR Committee	For	For
6.3	Reappoint Lukas Winkler as Member of the Compensation and HR Committee	For	Against
<i>Blended Rationale: Votes AGAINST Beat Siegrist and Lukas Winkler are warranted due to the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>			
7	Designate Baur Huerlimann AG as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Approve Remuneration Report	For	For
10	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
11	Approve Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2024	For	For
12	Amend Articles Re: Remuneration of Board and Senior Management	For	For
13	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million for Fiscal Year 2025	For	For
14	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## PSP Swiss Property AG

**Meeting Date:** 04/04/2024      **Country:** Switzerland      **Ticker:** PSPN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 3.85 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Luciano Gabriel as Director	For	For
5.2	Reelect Henrik Saxborn as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Henrik Saxborn is warranted for lack of diversity on the board.</i>			
5.3	Reelect Mark Abramson as Director	For	For

## PSP Swiss Property AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Corinne Denzler as Director	For	For
5.5	Reelect Adrian Dudle as Director	For	For
5.6	Elect Katharina Lichtner as Director	For	For
6	Reelect Luciano Gabriel as Board Chair	For	For
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Henrik Saxborn is warranted as his election to the board does not warrant support. Furthermore, the reelection of the chair, Henrik Saxborn, is highlighted for shareholder attention due to a continued high level of shareholder dissent on prior remuneration report votes, which warrants further monitoring.</i></p>			
7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	For	For
7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	For	For
8	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	For
10	Ratify Ernst & Young AG as Auditors	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
12.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			
12.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			

## Rio Tinto Plc

**Meeting Date:** 04/04/2024

**Country:** United Kingdom

**Ticker:** RIO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Resolutions 1 to 21 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For

# Rio Tinto Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report for UK Law Purposes	For	For
4	Approve Remuneration Report for Australian Law Purposes	For	For
5	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	For
6	Elect Dean Valle as Director	For	For
7	Elect Susan Lloyd-Hurwitz as Director	For	For
8	Elect Martina Merz as Director	For	For
9	Elect Joc O'Rourke as Director	For	For
10	Re-elect Dominic Barton as Director	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted at this time.</i>			
11	Re-elect Peter Cunningham as Director	For	For
12	Re-elect Simon Henry as Director	For	For
13	Re-elect Kaisa Hietala as Director	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted at this time.</i>			
14	Re-elect Sam Laidlaw as Director	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted at this time.</i>			
15	Re-elect Jennifer Nason as Director	For	For
16	Re-elect Jakob Stausholm as Director	For	For
17	Re-elect Ngaire Woods as Director	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted at this time.</i>			
18	Re-elect Ben Wyatt as Director	For	For
19	Reappoint KPMG LLP as Auditors	For	For
20	Authorise Audit & Risk Committee to Fix Remuneration of Auditors	For	For
21	Authorise UK Political Donations and Expenditure	For	For
Resolution 22 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Separate Electorates			
22	Approve Amendments to Rio Tinto Limited's Constitution	For	For
Resolutions 23 to 26 will be Voted on by Rio Tinto plc Shareholders Only			
23	Authorise Issue of Equity	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Scentre Group

Meeting Date: 04/04/2024

Country: Australia

Ticker: SCG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions of the Scentre Group Limited (Company)		
2	Elect Carolyn Kay as Director	For	For
3	Elect Guy Russo as Director	For	For
4	Elect Margaret Seale as Director	For	For
5	Approve Remuneration Report	For	For
6	Approve Grant of Performance Rights to Elliott Rusanow	For	For
7	Approve Amendment to the Constitution of Scentre Group Limited	For	For
	Resolution of Scentre Group Trust 1		
8	Approve Amendment to the Constitution of Scentre Group Trust 1	For	For
	Resolution of Scentre Group Trust 2		
9	Approve Amendment to the Constitution of Scentre Group Trust 2	For	For
	Resolution of Scentre Group Trust 3		
10	Approve Amendment to the Constitution of Scentre Group Trust 3	For	For

## Swiss Steel Holding AG

Meeting Date: 04/04/2024

Country: Switzerland

Ticker: STLN

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 214.1 Million Reduction in Share Capital via Reduction in Nominal Value and Allocation to Statutory Capital Reserves	For	For
2	Approve CHF 248.1 Million Ordinary Share Capital Increase with Preemptive Rights, if Item 1 is Approved	For	For
3	Amend Articles Re: Nomination Right Threshold, if Item 2 is Approved	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the company has failed to explain why the amended board nomination rights are in shareholders' best interests.*

## Swiss Steel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Articles Re: Opting Out Clause, if Item 2 is Approved	For	For
5	Transact Other Business (Voting)	For	Against

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

## UPM-Kymmene Oyj

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST this item is warranted as the level of transparency for the company's variable pay plans is not aligned with current market expectations.*

11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
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*Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.*

12	Remuneration of Directors in the Amount of EUR 231,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	For	For
13	Fix Number of Directors at Nine	For	For

## UPM-Kymmene Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reelect Pia Aaltonen-Forsell, Henrik Ehrnrooth, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Elect Melanie Maas-Brunner as New Director	For	For
15	Approve Remuneration of Auditors	For	For
16	Ratify Ernst & Young Oy as Auditor for FY 2025	For	For
17	Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	For
18	Authorize Share Repurchase Program	For	For
19	Authorize Charitable Donations	For	For
20	Close Meeting		

## Alkem Laboratories Limited

Meeting Date: 04/05/2024

Country: India

Ticker: 539523

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reclassification of Certain Members of Promoter Group Shareholders to Public Category	For	For

## Bangkok Dusit Medical Services Public Co. Ltd.

Meeting Date: 04/05/2024

Country: Thailand

Ticker: BDMS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Company's Performance		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4.1	Elect Chavalit Sethameteekul as Director	For	Against

*Blended Rationale: A vote AGAINST the following nominees is warranted because: - Chavalit Sethameteekul (Item 4.1) and Predee Daochai (Item 4.6) are members of the nomination and remuneration committee and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Poramaporn Prasarttong-osoth to serve on the company's board for another term, despite the price manipulation case.*

## Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Thongchai Jira-alongkorn as Director	For	For
4.3	Elect Kan Trakulhoon as Director	For	For
4.4	Elect Puttipong Prasarttong-Osoth as Director	For	For
4.5	Elect Veerathai Santiprbhob as Director	For	For
4.6	Elect Predee Daochai as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Chavalit Sethameteekul (Item 4.1) and Predee Daochai (Item 4.6) are members of the nomination and remuneration committee and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Poramaporn Prasarttong-osothe to serve on the company's board for another term, despite the price manipulation case.</i></p>			
5	Approve Remuneration of Directors	For	For
6	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Other Business	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i></p>			

## Calida Holding AG

**Meeting Date:** 04/05/2024

**Country:** Switzerland

**Ticker:** CALN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income and Dividends of CHF 0.30 per Share	For	For
1.3	Approve Dividends of CHF 0.30 per Share from Capital Contribution Reserves	For	For
2.1.1	Reelect Felix Sulzberger as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Felix Sulzberger is warranted for lack of diversity on the board.</i></p>			
2.1.2	Reelect Gregor Greber as Director	For	For
2.1.3	Reelect Allan Kellenberger as Director	For	For
2.1.4	Reelect Thomas Stoecklin as Director	For	For
2.1.5	Elect Corinna Werkle as Director	For	For
2.2.1	Reappoint Felix Sulzberger as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Felix Sulzberger is warranted because he is an executive member. Additionally, his election to the board is not supported.</i></p>			

## Calida Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2.2	Appoint Thomas Stoecklin as Member of the Compensation Committee	For	For
2.2.3	Appoint Corinna Werkle as Member of the Compensation Committee	For	For
3	Ratify KPMG AG as Auditors	For	For
4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - STI payments were made due to contractual entitlements, despite there being no attainment against performance targets. - A special bonus was awarded to executive management without a compelling rationale. - There are limited ex-post disclosures to explain performance achievements underlying variable payouts. - The report does not directly address significant shareholder dissent on the prior vote. - The executive board chair serves on the compensation committee.</i></p>			
6.2	Approve Remuneration of Directors in the Amount of CHF 620,000	For	For
6.3	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For
6.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 600,000	For	For
7	Approve Non-Financial Report	For	For
8	Approve Reduction in the Capital Band Lower Limit to CHF 633,535	For	For
9	Transact Other Business (Voting)	For	Against

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

## Carnival Corporation

**Meeting Date:** 04/05/2024      **Country:** Panama      **Ticker:** CCL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc	For	For



# Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
4	Elect Nelda J. Connors as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
5	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
6	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
7	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
8	Re-elect Sara Mathew as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
9	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
10	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
11	Re-elect Josh Weinstein as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
12	Re-elect Randy Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
14	Approve Directors' Remuneration Report (in Accordance with Legal Requirements Applicable to UK Companies)	For	For
15	Appoint Deloitte LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of Deloitte & Touche LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For	For
16	Authorize Board to Fix Remuneration of Auditors	For	For
17	Receive the Accounts and Reports of the Directors and Auditors of Carnival plc for the Year Ended November 30, 2023 (in Accordance with Legal Requirements Applicable to UK Companies)	For	For
18	Approve Issuance of Equity	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

# Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Share Repurchase Program	For	For
21	Approve Omnibus Stock Plan	For	For

# Coca-Cola Icecek AS

Meeting Date: 04/05/2024

Country: Turkey

Ticker: CCOLA.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Amend Corporate Purpose	For	For
8	Amend Article 6 Re: Capital Related	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the board would be able to issue shares up to 2,259 percent of the issued share capital.</i>		
9	Elect Directors	For	For
10	Ratify External Auditors	For	For
11	Receive Information on Donations Made in 2023		
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Receive Information in Accordance with Article 1.3.6 of Capital Market Board Corporate Governance Principles		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
15	Close Meeting		

Meeting Date: 04/05/2024

Country: Switzerland

Ticker: FORN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Sustainability Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 25.00 per Share	For	For
4.1	Approve Creation of Capital Band within the Upper Limit of CHF 163,350 and the Lower Limit of CHF 133,650 with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 19 percent of the issued share capital.</i></p>			
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
4.3	Amend Articles of Association	For	For
5.1	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts, which raises further concern considering the pay for performance alignment with respect to CEO pay versus TSR performance. - Variable compensation opportunities were increased without an accompanying and compelling explanation. - The (now) non-executive board chair fee appears excessive in the context of market practice. - There was a significant level of shareholder dissent on the remuneration report at the 2023 AGM. The company does not disclose any engagement to understand shareholder concerns in relation to the vote.</i></p>			
5.2	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2025	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 390,000 for Fiscal Year 2023	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because there are insufficient ex-post disclosures to explain performance achievements underlying the requested bonus payouts.</i></p>			
5.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million for Fiscal Year 2024	For	For
6.1	Reelect This Schneider as Director and Board Chair	For	For
6.2	Reelect Michael Pieper as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Claudia Isabella Coninx-Kaczynski and Michael Pieper is warranted for lack of diversity on the board.</i></p>			

## Forbo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Claudia Coninx-Kaczynski as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Claudia Isabella Coninx-Kaczynski and Michael Pieper is warranted for lack of diversity on the board.</i>			
6.4	Reelect Eveline Saupper as Director	For	For
6.5	Reelect Vincent Studer as Director	For	Against
<i>Blended Rationale: A vote AGAINST Vincent Studer is warranted because he is non-independent and is currently the chair of the audit committee.</i>			
6.6	Elect Joerg Kampmeyer as Director	For	For
6.7	Elect Bernhard Merki as Director	For	For
7.1	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Michael Pieper and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>			
7.2	Reappoint Michael Pieper as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Michael Pieper and Claudia Coninx-Kaczynski are warranted because their elections to the board do not warrant support.</i>			
7.3	Appoint Bernhard Merki as Member of the Compensation Committee	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Rene Peyer as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Grupo Comercial Chedraui SAB de CV

**Meeting Date:** 04/05/2024

**Country:** Mexico

**Ticker:** CHDRAUIB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present Report on Activities and Operations Undertaken by Board	For	For
2	Present Report on Operations Carried Out by Audit and Corporate Practices Committee	For	For
3	Approve Financial Statements, Allocation of Income and Increase Legal Reserve	For	For
4	Approve Dividends of MXN 1.19 Per Share	For	For

## Grupo Comercial Chedraui SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Present Report on Share Repurchase Reserve and Set Maximum Amount of Share Repurchase Reserve	For	For
6	Approve Discharge of Board of Directors and CEO	For	For
7.a	Ratify Alfredo Chedraui Obeso as Board Chairman	For	For
7.b	Ratify Jose Antonio Chedraui Obeso as Director	For	For
7.c	Ratify Jose Antonio Chedraui Eguia as Director	For	For
7.d	Ratify Agustin Irurita Perez as Director	For	For
7.e	Ratify Federico Carlos Fernandez Senderos as Director	For	For
7.f	Ratify Clemente Ismael Reyes-Retana Valdes as Director	For	For
7.g	Ratify Julio Gerardo Gutierrez Mercadillo as Director	For	For
7.h	Ratify Cecilia Goya Meade as Director	For	For
7.i	Ratify Francisco Jose Medina Chavez as Director	For	For
7.j	Ratify Jose Antonio Meade Kuribrena as Director	For	For
7.k	Elect Elsa Beatriz Garcia Bojorges as Director	For	For
7.l	Elect Francisco Dario Gonzalez Albuerne as Director	For	For
7.m	Accept Resignation of Jose Ramon Chedraui Eguia (Non-Member) as Company Secretary	For	For
7.n	Elect Rafael Robles Miaja (Non-Member) as Company Secretary	For	For
7.o	Elect Alma Deyanira Loeza Torres (Non-Member) as Deputy Secretary of Company	For	For
7.p	Ratify Jose Antonio Chedraui Eguia as CEO	For	For
7.q	Ratify Clemente Ismael Reyes-Retana Valdes as Chairman and Member of Audit and Corporate Practices Committee	For	For
7.r	Ratify Julio Gerardo Gutierrez Mercadillo as Member of Audit and Corporate Practices Committee	For	For
7.s	Ratify Cecilia Goya Meade as Member of Audit and Corporate Practices Committee	For	For
7.t	Elect Elsa Beatriz Garcia Bojorges as Member of Audit and Corporate Practices Committee	For	For

## Grupo Comercial Chedraui SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Article 14	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the contents of the proposed amendments have not been disclosed.</i>		
9	Amend Article 20	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the contents of the proposed amendments have not been disclosed.</i>		
10	Amend Article 25	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because the contents of the proposed amendments have not been disclosed.</i>		
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Marico Limited

**Meeting Date:** 04/07/2024      **Country:** India      **Ticker:** 531642  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Nikhil Khattau as Director	For	For

## Azure Minerals Limited

**Meeting Date:** 04/08/2024      **Country:** Australia      **Ticker:** AZS  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Section 611 item 7 Resolution	For	For

## Azure Minerals Limited

**Meeting Date:** 04/08/2024      **Country:** Australia      **Ticker:** AZS  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		

## Azure Minerals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by SH Mining Pty Ltd	For	For

## Bossard Holding AG

Meeting Date: 04/08/2024      Country: Switzerland      Ticker: BOSN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 4.00 per Category A Registered Share and CHF 0.80 per Category B Registered Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
4.3	Approve Remuneration Report	For	Abstain
<p><i>Blended Rationale: We consider a vote to abstain of this resolution to be warranted. We acknowledge some of the concerns of the third-party independent proxy advisor such as the insufficient ex-post disclosure to explain performance achievements underlying variable payouts in the past year. We would like to engage on that topic to increase the transparency. As such, we vote ABSTAIN.</i></p>			
5.1	Elect Marcel Keller as Director Representing Holders of Category A Registered Shares	For	For
5.2.1	Reelect Thomas Schmuckli as Director and Board Chair	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Thomas Schmuckli-Grob is a member of the Bossard family, which controls 56.29 percent of the company's share capital. We believe it is legitimate to have a family representative on the board and therefore we vote FOR.</i></p>			
5.2.2	Reelect Martin Kuehn as Director	For	For
5.2.3	Reelect Patricia Heidtman as Director	For	For
5.2.4	Reelect David Dean as Director	For	For
5.2.5	Reelect Petra Ehmann as Director	For	For
5.2.6	Reelect Marcel Keller as Director	For	For
5.2.7	Reelect Ina Toegel as Director	For	For

## Bossard Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.1	Reappoint David Dean as Member of the Compensation Committee	For	For
5.3.2	Reappoint Marcel Keller as Member of the Compensation Committee	For	For
5.3.3	Reappoint Ina Toegel as Member of the Compensation Committee	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Designate Rene Peyer as Independent Proxy	For	For
8.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>			
8.2	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
8.3	Amend Articles of Association	For	For
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Kaspi.kz JSC

**Meeting Date:** 04/08/2024

**Country:** Kazakhstan

**Ticker:** KSPI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of KZT 850 per Share	For	For
4	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
5	Fix Board Terms for Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i></p>			



## Kaspi.kz JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Terms of Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.</i>			
7	Ratify Deloitte LLP as Auditor	For	Against
<i>Blended Rationale: A vote AGAINST the ratification of Deloitte LLP as the company's audit firm is warranted given that the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.</i>			
8A	I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	For	For
8B	For participation of BNY Mellon in AGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	For	For

## VZ Holding AG

**Meeting Date:** 04/08/2024

**Country:** Switzerland

**Ticker:** VZN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.24 per Share	For	For
4.1.1	Reelect Roland Iff as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. We appreciate the long-term commitment of Roland Iff in the board (18 years) and value his experience and knowledge in group treasury.</i>			
4.1.2	Reelect Albrecht Langhart as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. The tenure of Albrecht Langhart is not concerning to us. We appreciate the long-term commitment of Albrecht Langhart in the board (24 years).</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.3	Reelect Roland Ledergerber as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board gender diversity stands at 29%, which is above-average compared to Swiss peers. We appreciate the positive diversity improvements from last year and continue to engage on this topic to improving it even further and therefore vote FOR.</i>		
4.1.4	Reelect Olivier de Perregaux as Director	For	For
4.1.5	Elect Nadia Schmidt as Director	For	For
4.1.6	Elect Henriette Wendt as Director	For	For
4.2	Reelect Matthias Reinhart as Director and Board Chair	For	For
	<i>Blended Rationale: Votes FOR the remaining nominees are considered warranted at this time.</i>		
4.3.1	Reappoint Roland Ledergerber as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board gender diversity stands at 29%, which is above-average compared to Swiss peers. We appreciate the positive diversity improvements from last year and continue to engage on this topic to improving it even further and therefore vote FOR.</i>		
4.3.2	Reappoint Matthias Reinhart as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Matthias Reinhart is the founder and significant shareholder of the company. We believe it is legitimate to have the founder of the company at board level and therefore we vote FOR.</i>		
4.3.3	Reappoint Roland Iff as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Matthias Reinhart is the founder and significant shareholder of the company. We believe it is legitimate to have the founder of the company at board level and therefore we vote FOR.</i>		
5	Designate Keller AG as Independent Proxy	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 730,000	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.1 Million	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. The board has requested decreased compensation in line with the departure of two executives in the past year. We believe that the requested Fixed Remuneration of Executive Committee in the Amount of CHF 4.1 Million is not excessive and is well aligned with the financial performance of the company ( 2023 total return +40% vs. +6% SPI).</i>		

## VZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We believe that the requested Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million is not excessive and is well aligned with the financial performance of the company ( 2023 total return +40% vs. +6% SPI). However, we would welcome higher transparency on the variable compensation system and will engage on this basis.</i>			
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## VZ Holding AG

**Meeting Date:** 04/08/2024      **Country:** Switzerland      **Ticker:** VZN  
**Meeting Type:** Annual

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

## Wanhua Chemical Group Co., Ltd.

**Meeting Date:** 04/08/2024      **Country:** China      **Ticker:** 600309  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Completion of the 2023 Investment Plan and 2024 Investment Plan Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
4	Approve Annual Report	For	For
5	Approve Report of the Board of Directors	For	For
6	Approve Report of the Board of Supervisors	For	For
7	Approve Report of the Independent Directors	For	For
8	Approve Payment of Remuneration to Auditors	For	For

## Wanhua Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve to Appoint Auditor	For	For
10	Approve Related Party Transaction Agreement	For	For
11	Approve Provision of Guarantees	For	For
12	Approve to Increase the Forward Foreign Exchange Settlement and Sales Quota	For	For
13	Approve Amendments to Articles of Association	For	For
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
15	Amend Working System for Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
16	Amend the Related Party Transaction System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
17	Approve Shareholder Return Plan	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
18.1	Elect Liu Xunzhang as Director	For	For

## A. O. Smith Corporation

Meeting Date: 04/09/2024

Country: USA

Ticker: AOS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Victoria M. Holt	For	Withhold
<i>Blended Rationale: WITHHOLD votes for governance committee members Victoria Holt and Ilham Kadri are warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset, and given the board's lack of responsiveness to Ronald Brown's failure to receive majority support at last year's annual meeting.</i>			
1.2	Elect Director Ilham Kadri	For	Withhold
<i>Blended Rationale: WITHHOLD votes for governance committee members Victoria Holt and Ilham Kadri are warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset, and given the board's lack of responsiveness to Ronald Brown's failure to receive majority support at last year's annual meeting.</i>			
1.3	Elect Director Michael M. Larsen	For	For
1.4	Elect Director Christopher L. Mapes	For	For

## A. O. Smith Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives, as they relate to fair chance employment practices.*

## Abertis Infraestructuras SA

**Meeting Date:** 04/09/2024      **Country:** Spain      **Ticker:** N/A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
2	Approve Non-Financial Information Statement	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
3	Approve Treatment of Net Loss	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
4	Approve Discharge of Board	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
5	Approve Capital Reduction by Decrease in Par Value and Amend Article 6 Accordingly	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
7	Renew Appointment of KPMG Auditores as Auditor	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
8	Appoint Verifier of Information on Sustainability Subject to Certain Suspensive Conditions	For	Do Not Vote
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			

## Abertis Infraestructuras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Board to Ratify and Execute Approved Resolutions	For	Do Not Vote

*Blended Rationale: No vote recommendations are provided for meetings of private companies.*

## Autoneum Holding AG

<b>Meeting Date:</b> 04/09/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> AUTN
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Corporate Responsibility Report (Non-Binding)	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Hans-Peter Schwald as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli, and Ferdinand Stutz is warranted because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees Hans-Peter Schwald, Martin Kloeti, Michael Pieper and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.</i>		
5.2	Reelect Norbert Indlekofer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli, and Ferdinand Stutz is warranted because the board is insufficiently gender diverse.</i>		
5.3	Reelect Liane Hirner as Director	For	For
5.4	Reelect Michael Pieper as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Hans-Peter Schwald, Martin Kloeti, Michael Pieper and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.</i>		
5.5	Reelect Oliver Streuli as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli, and Ferdinand Stutz is warranted because the board is insufficiently gender diverse.</i>		
5.6	Reelect Ferdinand Stutz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent nomination committee members Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli, and Ferdinand Stutz is warranted because the board is insufficiently gender diverse. Votes AGAINST the non-independent nominees Hans-Peter Schwald, Martin Kloeti, Michael Pieper and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.</i>		
5.7	Elect Martin Kloeti as Director	For	Against

*Blended Rationale: Votes AGAINST the non-independent nominees Hans-Peter Schwald, Martin Kloeti, Michael Pieper and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.*

# Autoneum Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Hans-Peter Schwald as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support.</i>		
7.1	Reappoint Norbert Indlekofer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz are warranted because their elections to the board do not warrant support.</i>		
7.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz are warranted because their elections to the board do not warrant support.</i>		
7.3	Reappoint Oliver Streuli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz are warranted because their elections to the board do not warrant support.</i>		
7.4	Reappoint Ferdinand Stutz as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Hans-Peter Schwald, Norbert Indlekofer, Oliver Streuli and Ferdinand Stutz are warranted because their elections to the board do not warrant support.</i>		
8	Ratify KPMG AG as Auditors	For	For
9	Designate Ulrich Mayer as Independent Proxy	For	For
10	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Members of the group executive board received a significant base salary increase during the year without a detailed explanation. - Shares awarded under the short-term incentive are subject to a conversion factor of 1.4 of the bonus entitlement. - Awards granted under the long-term incentive vest in less than three years and do not require the achievement of separate performance conditions after grant. Award levels are also not clearly disclosed. - The compensation report does not disclose any response to shareholder dissent on prior votes.</i>		
11	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
12	Approve Remuneration of Executive Committee in the Amount of CHF 10 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase.</i>		
13.1	Approve Cancellation of Capital Band Authorization	For	For
13.2	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
14	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Banco de Sabadell SA

Meeting Date: 04/09/2024

Country: Spain

Ticker: SAB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.1	Reelect Mireya Gine Torrens as Director	For	For
5.2	Elect Ana Colonques Garcia-Planas as Director	For	For
6	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
7	Fix Maximum Variable Compensation Ratio of Designated Group Members	For	For
8	Renew Appointment of KPMG Auditores as Auditor	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
10	Advisory Vote on Remuneration Report	For	For

## Clariant AG

Meeting Date: 04/09/2024

Country: Switzerland

Ticker: CLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report (Non-Binding)	For	For
1.3	Approve Remuneration Report (Non-Binding)	For	For
<i>Blended Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice. Nevertheless, we do highlight that variable outcomes were subject to discretion to reflect extraordinary items, although the company has provided adequate disclosure on their actions.</i>			
2	Approve Discharge of Board and Senior Management	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Allocation of Income	For	For
3.2	Approve CHF 139.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.42 per Share	For	For
4.1.a	Reelect Ahmed Al Umar as Director	For	For
4.1.b	Reelect Guenter von Au as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Guenter von Au is warranted for lack of diversity on the board.</i>			
4.1.c	Reelect Roberto Gualdoni as Director	For	For
4.1.d	Elect Jens Lohmann as Director	For	For
4.1.e	Reelect Thilo Mannhardt as Director	For	For
4.1.f	Reelect Geoffery Merszei as Director	For	For
4.1.g	Reelect Eveline Saupper as Director	For	For
4.1.h	Reelect Peter Steiner as Director	For	For
4.1.i	Reelect Claudia Suessmuth Dyckerhoff as Director	For	For
4.1.j	Reelect Susanne Wamsler as Director	For	For
4.1.k	Reelect Konstantin Winterstein as Director	For	For
4.2	Reelect Guenter von Au as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Guenter von Au is warranted for lack of diversity on the board.</i>			
4.3.1	Appoint Jens Lohmann as Member of the Compensation Committee	For	For
4.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
4.3.3	Reappoint Claudia Suessmuth Dyckerhoff as Member of the Compensation Committee	For	For
4.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	For	For
4.4	Designate Balthasar Settelen as Independent Proxy	For	For
4.5	Ratify KPMG AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	For
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

## Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against

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

## Indutrade AB

**Meeting Date:** 04/09/2024      **Country:** Sweden      **Ticker:** INDT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Board's and Board Committee's Reports		
8	Receive Financial Statements and Statutory Reports		
9	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
10a	Accept Financial Statements and Statutory Reports	For	For
10b	Approve Allocation of Income and Dividends of SEK 2.85 Per Share	For	For
10c	Approve Record Date for Dividend Payment	For	For
10d.1	Approve Discharge of Bo Annvik	For	For
10d.2	Approve Discharge of Susanna Campbell	For	For
10d.3	Approve Discharge of Anders Jernhall	For	For
10d.4	Approve Discharge of Bengt Kjell	For	For
10d.5	Approve Discharge of Kerstin Lindell	For	For
10d.6	Approve Discharge of Ulf Lundahl	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10d.7	Approve Discharge of Katarina Martinson	For	For
10d.8	Approve Discharge of Krister Mellve	For	For
10d.9	Approve Discharge of Lars Pettersson	For	For
11	Receive Nominating Committee's Report		
12.1	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 920,000 for Chairman and SEK 460,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14.1a	Reelect Bo Annvik as Director	For	For
14.1b	Reelect Susanna Campbell as Director	For	For
14.1c	Reelect Anders Jernhall as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Anders Jernhall (Item 14.1c), Ulf Lundahl (Item 14.1e), Katarina Martinson (Item 14.1f) and Lars Pettersson (Item 14.1g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Bo Annvik's non independence is not a concern due to his status as CEO of the company. A vote AGAINST candidates Anders Jernhall (Item 14.1c), Ulf Lundahl (Item 14.1e) and Katarina Martinson (Item 14.1f) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Ulf Lundahl is non-independent.</i></p>			
14.1d	Reelect Kerstin Lindell as Director	For	For
14.1e	Reelect Ulf Lundahl as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Anders Jernhall (Item 14.1c), Ulf Lundahl (Item 14.1e), Katarina Martinson (Item 14.1f) and Lars Pettersson (Item 14.1g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Bo Annvik's non independence is not a concern due to his status as CEO of the company. A vote AGAINST candidates Anders Jernhall (Item 14.1c), Ulf Lundahl (Item 14.1e) and Katarina Martinson (Item 14.1f) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Ulf Lundahl is non-independent. A vote AGAINST candidates, Ulf Lundahl (Item 14.1e), Katarina Martinson (Item 14.1f), and Lars Pettersson (Item 14.1g) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>			
14.1f	Reelect Katarina Martinson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Anders Jernhall (Item 14.1c), Ulf Lundahl (Item 14.1e), Katarina Martinson (Item 14.1f) and Lars Pettersson (Item 14.1g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Bo Annvik's non independence is not a concern due to his status as CEO of the company. A vote AGAINST candidates Anders Jernhall (Item 14.1c), Ulf Lundahl (Item 14.1e) and Katarina Martinson (Item 14.1f) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Ulf Lundahl is non-independent. A vote AGAINST candidates, Ulf Lundahl (Item 14.1e), Katarina Martinson (Item 14.1f), and Lars Pettersson (Item 14.1g) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>			
14.1g	Reelect Lars Pettersson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Anders Jernhall (Item 14.1c), Ulf Lundahl (Item 14.1e), Katarina Martinson (Item 14.1f) and Lars Pettersson (Item 14.1g) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Bo Annvik's non independence is not a concern due to his status as CEO of the company. A vote AGAINST candidates, Ulf Lundahl (Item 14.1e), Katarina Martinson (Item 14.1f), and Lars Pettersson (Item 14.1g) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>			
14.1h	Elect Pia Brantgarde Linder as New Director	For	For

## Indutrade AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.2	Reelect Katarina Martinson as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>		
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of short-term bonus performance weights, targets, and achievement levels as well as the significant increase in the CEO's base salary.</i>		
18.a	Approve Performance Share Incentive Plan LTIP 2024 for Key Employees	For	For
18.b	Approve Equity Plan Financing	For	For
19	Close Meeting		

## Meier Tobler Group AG

Meeting Date: 04/09/2024      Country: Switzerland      Ticker: MTG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>		
1.2	Approve Non-Financial Report	For	For
	<i>Blended Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering the lack of external assurance that would confirm the validity of the information.</i>		
1.3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Some short- and all long-term incentive awards are not subject to a maximum cap.</i>		
2.1	Approve Allocation of Income and Dividends of CHF 0.65 per Share	For	For
2.2	Approve Dividends of CHF 0.65 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
	<i>Blended Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>		
4.1.1	Reelect Silvan Meier as Director	For	For

## Meier Tobler Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Heinz Wiedmer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Heinz Wiedmer is warranted for lack of diversity on the board.</i>		
4.1.3	Reelect Alexander Zschokke as Director	For	For
4.2	Elect Andrea Tranel as Director	For	For
5	Reelect Silvan Meier as Board Chair	For	For
6.1.1	Reappoint Silvan Meier as Member of the Compensation Committee	For	For
6.1.2	Reappoint Heinz Wiedmer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Heinz Wiedmer is warranted for lack of diversity on the board.</i>		
6.1.3	Reappoint Alexander Zschokke as Member of the Compensation Committee	For	For
6.2	Appoint Andrea Tranel as Member of the Compensation Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>		
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	For
	<i>Blended Rationale: A cautious vote FOR is warranted because the requested amount appears to be in line with market practice and is not considered excessive at this time. However, it is of concern that the company does not disclose explicit caps on all of its variable compensation components.</i>		
8	Designate Keller AG as Independent Proxy	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>		
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
10	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## The Bank of New York Mellon Corporation

Meeting Date: 04/09/2024

Country: USA

Ticker: BK

Meeting Type: Annual

# The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	For	For
1b	Elect Director Joseph J. Echevarria	For	For
1c	Elect Director M. Amy Gilliland	For	For
1d	Elect Director Jeffrey A. Goldstein	For	For
1e	Elect Director K. Guru Gowrappan	For	For
1f	Elect Director Ralph Izzo	For	For
1g	Elect Director Sandra E. "Sandie" O'Connor	For	For
1h	Elect Director Elizabeth E. Robinson	For	For
1i	Elect Director Rakefet Russak-Aminoach	For	For
1j	Elect Director Robin A. Vince	For	For
1k	Elect Director Alfred W. "Al" Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

# The Bank of Nova Scotia

Meeting Date: 04/09/2024

Country: Canada

Ticker: BNS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	For	For
1.2	Elect Director Guillermo E. Babatz	For	For
1.3	Elect Director Scott B. Bonham	For	For
1.4	Elect Director Daniel (Don) H. Callahan	For	For
1.5	Elect Director W. Dave Dowrich	For	For
1.6	Elect Director Michael B. Medline	For	For

## The Bank of Nova Scotia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Lynn K. Patterson	For	For
1.8	Elect Director Michael D. Penner	For	For
1.9	Elect Director Una M. Power	For	For
1.10	Elect Director Aaron W. Regent	For	For
1.11	Elect Director Calin Rovinescu	For	For
1.12	Elect Director Sandra J. Stuart	For	For
1.13	Elect Director L. Scott Thomson	For	For
1.14	Elect Director Benita M. Warmbold	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposal	For	For
4	SP 1: Report on Impact of Oil and Gas Divestment	Against	Against
5	SP 2: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as public disclosure of the requested information would enhance the company's tax transparency and overall calculation of compensation ratios.</i>			
6	SP 3: Advisory Vote on Environmental Policies	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>			

## Vestas Wind Systems A/S

**Meeting Date:** 04/09/2024

**Country:** Denmark

**Ticker:** VWS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 946,764 for Vice Chairman and DKK 473,382 for Other Directors; Approve Remuneration for Committee Work	For	For

## Vestas Wind Systems A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.a	Reelect Anders Runevad as Director	For	For
6.b	Reelect Eva Merete Sofelde Berneke as Director	For	For
6.c	Reelect Helle Thorning-Schmidt as Director	For	For
6.d	Reelect Karl-Henrik Sundstrom as Director	For	For
6.e	Reelect Lena Marie Olving as Director	For	For
6.f	Elect William (Bill) Fehrman as New Director	For	For
6.g	Elect Henriette Hallberg Thygesen as New Director	For	For
7	Ratify Deloitte as Auditor	For	For
8.1	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
8.2	Authorize Share Repurchase Program	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

## VINCI SA

**Meeting Date:** 04/09/2024      **Country:** France      **Ticker:** DG  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.50 per Share	For	For
4	Reelect Benoit Bazin as Director	For	For
5	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Remuneration Policy of Directors	For	For



## VINCI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	For	For
9	Approve Compensation Report	For	For
10	Approve Compensation of Xavier Huillard, Chairman and CEO Extraordinary Business	For	For
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
14	Authorize Filing of Required Documents/Other Formalities	For	For

## Vontobel Holding AG

Meeting Date: 04/09/2024

Country: Switzerland

Ticker: VONN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	For
5.1	Reelect Andreas Utermann as Director	For	For
5.2	Reelect Bruno Basler as Director	For	For
5.3	Reelect Maja Baumann as Director	For	For
5.4	Reelect Elisabeth Bourqui as Director	For	For
5.5	Elect Kristine Braden as Director	For	For
5.6	Reelect David Cole as Director	For	For
5.7	Elect Annika Falkengren as Director	For	For
5.8	Reelect Stefan Loacker as Director	For	For
5.9	Elect Mary Pang as Director	For	For
5.10	Reelect Bjoern Wettergren as Director	For	For

## Vontobel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Andreas Utermann as Board Chair	For	For
7.1	Reappoint Bruno Basler as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Bruno Basler, Andreas Utermann and Bjoern Wettergren are warranted due to the failure to establish a sufficiently independent committee.</i>			
7.2	Appoint Annika Falkengren as Member of the Nomination and Compensation Committee	For	For
7.3	Reappoint Andreas Utermann as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Bruno Basler, Andreas Utermann and Bjoern Wettergren are warranted due to the failure to establish a sufficiently independent committee.</i>			
7.4	Reappoint Bjoern Wettergren as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Bruno Basler, Andreas Utermann and Bjoern Wettergren are warranted due to the failure to establish a sufficiently independent committee.</i>			
8	Designate VISCHER AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Due to the qualitative ex-post disclosures, there are difficulties in understanding the evolution of STI payouts versus company performance. - Short-term incentive awards are not subject to a maximum cap and the final determination of STI awards appears highly discretionary. - Although a shareholder dialogue is referenced, it is not clear how the company has responded to ongoing shareholder dissent.</i>			
10.2	Approve Fixed Remuneration of Directors in the Amount of CHF 5.2 Million	For	For
10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million for the Period July 1, 2024 - June 30, 2025	For	For
10.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.6 Million for Fiscal Year 2023	For	For
10.5	Approve Performance Share Awards to the Executive Committee in the Amount of CHF 5.3 Million	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Zug Estates Holding AG

Meeting Date: 04/09/2024

Country: Switzerland

Ticker: ZUGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - The variable component is defined in vague terms, and it is not clear what performance is assessed or how it is assessed.</i></p>			
2	Approve Allocation of Income and Dividends of CHF 4.40 per Category A Registered Share and CHF 44.00 per Category B Registered Share	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Martin Wipfli as Shareholder Representative of Series B Registered Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST Martin Wipfli is warranted because his election to the board does not warrant support.</i></p>			
5.2.1	Reelect Beat Schwab as Director	For	For
5.2.2	Reelect Annelies Buhofer as Director	For	For
5.2.3	Reelect Johannes Stoeckli as Director	For	For
5.2.4	Reelect Martin Wipfli as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Martin Wipfli is warranted because he holds an excessive number of mandates at listed companies.</i></p>			
5.2.5	Reelect Joelle Zimmerli as Director	For	For
5.3	Reelect Beat Schwab as Board Chair	For	For
5.4.1	Reappoint Annelies Buhofer as Member of the Nomination and Compensation Committee	For	For
5.4.2	Reappoint Johannes Stoeckli as Member of the Nomination and Compensation Committee	For	For
5.5	Designate Blum & Partner AG as Independent Proxy	For	For
5.6	Ratify KPMG AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

Meeting Date: 04/10/2024

Country: Netherlands

Ticker: AIR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Adopt Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Extraordinary Dividend	For	For
4	Approve Discharge of Non-Executive Directors	For	For
5	Approve Discharge of Executive Directors	For	For
6	Ratify Ernst & Young Accountants LLP as Auditors	For	For
7	Approve Implementation of Remuneration Policy	For	For
8	Approve Remuneration Policy for Board of Directors	For	For
9	Reelect Rene Obermann as Non-Executive Director	For	For
10	Reelect Victor Chu as Non-Executive Director	For	For
11	Reelect Jean-Pierre Clamadieu as Non-Executive Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jean-Pierre Clamadieu, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
12	Reelect Amparo Moraleda as Non-Executive Director	For	For
13	Elect Feiyu Xu as Non-Executive Director	For	For
14	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	For	For
15	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Approve Cancellation of Repurchased Shares	For	For

# Beijing-Shanghai High-Speed Railway Co., Ltd.

Meeting Date: 04/10/2024

Country: China

Ticker: 601816

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Tan Guangming as Director	For	For
1.2	Elect Su Tianpeng as Director	For	For
1.3	Elect Zhang Qiuping as Director	For	For
1.4	Elect Ding Jianqi as Director	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
2.1	Elect Zeng Huixiang as Director	For	For

# Deutsche Telekom AG

Meeting Date: 04/10/2024

Country: Germany

Ticker: DTE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.77 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	For	For
6.1	Elect Lars Hinrichs to the Supervisory Board	For	For
6.2	Elect Karl-Heinz Streibich to the Supervisory Board	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	For	For

## Deutsche Telekom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy for the Supervisory Board	For	For
9	Approve Remuneration Report	For	For

## EDP-Energias de Portugal SA

Meeting Date: 04/10/2024      Country: Portugal      Ticker: EDP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve Progress Report on 2030 Climate Change Plan	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	For
4	Authorize Repurchase and Reissuance of Shares	For	For
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	For
6	Amend Articles	For	For
7	Approve Remuneration Policy Applicable to Executive Board	For	For
8	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	For	For
9.1	Elect Corporate Bodies for 2024-2026 Term	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - There is a lack of gender diversity on the board and incumbent nomination committee member Fernando Maria Masaveu Herrero is on the ballot - The names of six nominees have not been disclosed in a timely manner, which represents 37.5 percent of the board; - Non-contested board elections warrant support unless adequate disclosure has not been provided in a timely manner. In this case shareholders do not know the composition of the board and can therefore not make an informed decision; and - Although Portuguese market practices, bundling together proposals that could be presented as separate voting items is not considered good market practice, because bundled resolutions leave shareholders with an all-or-nothing choice, skewing power disproportionately towards the board and away from shareholders.*

## EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Elect Executive Board for 2024-2026 Term	For	For
9.3	Appoint PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. as Auditor and Carlos Jose Figueiredo Rodrigues as Alternate for 2024-2026 Term	For	For
9.4	Elect General Meeting Board for 2024-2026 Term	For	For
9.5	Elect Remuneration Committee for 2024-2026 Term	For	For
9.6	Approve Remuneration of Remuneration Committee Members	For	For

## FPT Corp.

**Meeting Date:** 04/10/2024

**Country:** Vietnam

**Ticker:** FPT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Report of Board of Directors in Financial Year 2023	For	For
1.2	Approve Business Strategy for Period from 2024 to 2026	For	For
1.3	Approve Business Plan for Financial Year 2024	For	For
1.4	Approve Expected Remuneration of Board of Directors for Financial Year 2024	For	For
2	Approve Audited Financial Statements of Financial Year 2023	For	For
3	Approve Report of Supervisory Board in Financial Year 2023 and Budget for the Supervisory Board's Activities for Financial Year 2024	For	For
4.1	Approve Income Allocation of Financial Year 2023	For	For
4.2	Approve Expected Dividend for Financial Year 2024	For	For
5	Approve Auditors	For	For
6	Other Business	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.*

# Fundamenta Real Estate AG

Meeting Date: 04/10/2024

Country: Switzerland

Ticker: FREN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Andreas Spahni as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Andreas Spahni is warranted for lack of diversity on the board.</i>			
5.1.2	Reelect Frederic de Boer as Director	For	For
5.1.3	Reelect Niels Roefs as Director	For	For
5.1.4	Reelect Hadrian Rosenberg as Director	For	For
5.1.5	Elect Ramona Lindenmann as Director	For	For
5.2.1	Reappoint Niels Roefs as Member of the Compensation Committee	For	For
5.2.2	Reappoint Hadrian Rosenberg as Member of the Compensation Committee	For	For
5.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.4	Designate Stephan Huber as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 250,000	For	For
6.3	Approve Remuneration Report	For	For
7	Approve Creation of Capital Band within the Upper Limit of CHF 216.5 Million with or without Exclusion of Preemptive Rights	For	For
8	Transact Other Business (Voting)	For	Against

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



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Allocation of Income and Dividends of CHF 1.10 from Retained Earnings	For	For
4.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	For	For
5	Approve Remuneration Report	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	For	For
7.1.1	Reelect Markus Neuhaus as Director and Board Chair	For	For
7.1.2	Reelect Pascale Bruderer as Director	For	For
7.1.3	Reelect Bertrand Jungo as Director	For	For
7.1.4	Reelect Judith Meier as Director	For	For
7.1.5	Reelect Solange Peters as Director	For	For
7.1.6	Reelect Andreas Walde as Director	For	For
7.1.7	Reelect Joerg Zulauf as Director	For	For
7.2.1	Reappoint Bertrand Jungo as Member of the Compensation Committee	For	For
7.2.2	Reappoint Pascale Bruderer as Member of the Compensation Committee	For	For
7.2.3	Reappoint Solange Peters as Member of the Compensation Committee	For	For
7.2.4	Reappoint Andreas Walde as Member of the Compensation Committee	For	For
7.3	Designate Walder Wyss AG as Independent Proxy	For	For
7.4	Ratify Ernst & Young AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

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

## Galenica AG

Meeting Date: 04/10/2024

Country: Switzerland

Ticker: GALE

Meeting Type: Annual

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

## Hewlett Packard Enterprise Company

Meeting Date: 04/10/2024

Country: USA

Ticker: HPE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela L. Carter	For	For
1b	Elect Director Frank A. D'Amelio	For	For
1c	Elect Director Regina E. Dugan	For	For
1d	Elect Director Jean M. Hobby	For	For
1e	Elect Director Raymond J. Lane	For	For
1f	Elect Director Ann M. Livermore	For	For
1g	Elect Director Bethany J. Mayer	For	For
1h	Elect Director Antonio F. Neri	For	For
1i	Elect Director Charles H. Noski	For	For
1j	Elect Director Raymond E. Ozzie	For	For
1k	Elect Director Gary M. Reiner	For	For
1l	Elect Director Patricia F. Russo	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

## Koninklijke Ahold Delhaize NV

Meeting Date: 04/10/2024

Country: Netherlands

Ticker: AD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.1	Receive Report of Management Board (Non-Voting)		
2.2	Discussion on Company's Corporate Governance Structure		
2.3	Receive Explanation on Company's Reserves and Dividend Policy		
2.4	Adopt Financial Statements	For	For
2.5	Approve Dividends	For	For
3	Approve Remuneration Report	For	For
4.1	Approve Discharge of Management Board	For	For
4.2	Approve Discharge of Supervisory Board	For	For
5.1	Reelect Bill McEwan to Supervisory Board	For	For
5.2	Reelect Helen Weir to Supervisory Board	For	For
5.3	Reelect Frank van Zanten to Supervisory Board	For	For
5.4	Elect Robert Jan van de Kraats to Supervisory Board	For	For
5.5	Elect Laura Miller to Supervisory Board	For	For
6	Ratify KPMG Accountants N.V. as Auditors	For	For
7.1	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7.3	Authorize Board to Acquire Common Shares	For	For
7.4	Approve Cancellation of Repurchased Shares	For	For
8	Close Meeting		

## LE Lundbergforetagen AB

Meeting Date: 04/10/2024

Country: Sweden

Ticker: LUND.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Discharge of Board and President	For	For
9.c	Approve Allocation of Income and Dividends of SEK 4.30 Per Share	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.1 for Chairman and SEK 365,000 for other Directors; Approve Remuneration of Auditors	For	For
12	Relect Carl Bennet, Sofia Frandberg, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Krister Mattsson, Sten Peterson, Lars Pettersson and Bo Selling (Chair) as Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Bo Selling is warranted for lack of diversity on the board. A vote AGAINST this item is further warranted because: - An executive sit on the board combined with a lack of an audit committee, and - Candidates Fredrik Lundberg and Carl Bennet are considered overboarded.</i></p>			
13	Ratify PricewaterhouseCoopers as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Share Repurchase Program	For	For
17	Close Meeting		

Meeting Date: 04/10/2024

Country: USA

Ticker: LEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	For	For
1b	Elect Director Theron (Tig) Gilliam	For	For
1c	Elect Director Sherrill W. Hudson	For	For
1d	Elect Director Jonathan M. Jaffe	For	For
1e	Elect Director Sidney Lapidus	For	For
1f	Elect Director Teri P. McClure	For	For
1g	Elect Director Stuart Miller	For	For
<p><i>Blended Rationale: We consider a vote in favour of this item is warranted. While we are strongly supportive of the principle of one-share one-vote, Family or Founder owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. The Family team believe that in some cases, a dual-class share structure can be beneficial to long term shareholder value where it gives a controlling family or founder (as is the case with Lennar) the ability to take longer-term decisions for the health of the business. We believe this is the case here, as Miller has shown strong long-term vision to pivot the company to a capital light model. We are therefore supportive of Stuart Miller's re-election.</i></p>			
1h	Elect Director Armando Olivera	For	For
1i	Elect Director Dacona Smith	For	For
1j	Elect Director Jeffrey Sonnenfeld	For	For
1k	Elect Director Serena Wolfe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted due to the significant concerns surrounding the aggregate magnitude of awards made to the co-CEOs as well as the cash retirement payment made to the retiring co-CEO. While the company has made certain improvements to the incentive programs, including lowering the NEO bonus pool and increasing goal rigor in the equity program, award values remain relatively large and the co-CEO model continues to result in two highly paid executives. In addition, the retiring co-CEO received a sizable cash payment upon his voluntary retirement, which is considered to be a problematic pay practice.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Officers	For	For
5	Report on Political Contributions	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the lack of disclosure around the company's political activities. Shareholders would benefit from greater disclosure around indirect political contribution expenditures, the company's participation in trade associations, and the board's role in oversight.</i></p>			
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as it not only aligns with Lennar's existing DEI efforts but would also allow shareholders to better assess the company's human capital management strategy.</i></p>			
7	Report on Climate Change	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles Re: Annulment of the Clause on Board Compensation for Consulting Services	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	For
2.3	Approve Non-Financial Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Treatment of Net Loss	For	For
5.1.1	Reelect Peter Wilden as Director	For	For
5.1.2	Reelect Patrick Aebischer as Director	For	For
5.1.3	Reelect Beat In-Albon as Director	For	For
5.1.4	Reelect Jane Salik as Director	For	For
5.1.5	Reelect Erik Schropp as Director	For	For
5.1.6	Reelect Philippe Weber as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Philippe Weber is warranted for lack of diversity on the board.</i>			
5.2	Reelect Peter Wilden as Board Chair	For	For
5.3.1	Reappoint Philippe Weber as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Peter Wilden and Philippe Weber, are warranted due to the failure to establish a sufficiently independent committee.</i>			
5.3.2	Reappoint Peter Wilden as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Peter Wilden and Philippe Weber, are warranted due to the failure to establish a sufficiently independent committee.</i>			
5.4	Ratify BDO AG as Auditors	For	For
5.5	Designate ADROIT Attorneys as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Meeting Date: 04/10/2024

Country: Denmark

Ticker: ROCK.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Receive Annual Report and Auditor's Report		
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the long-term incentives granted to executives mainly consist of equity-based awards without any performance criteria and because of the lack of disclosure of short-term bonus caps, performance targets, and achievement levels.</i></p>			
5	Approve Remuneration of Directors for 2024/2025	For	For
6	Approve Allocation of Income and Dividends of DKK 43 Per Share	For	For
7.1	Reelect Jes Munk Hansen as Director	For	For
7.2	Reelect Ilse Irene Henne as Director	For	For
7.3	Reelect Rebekka Glasser Herlofsen as Director	For	For
7.4	Reelect Carsten Kahler as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN for candidates Carsten Kahler (Item 7.4) and Thomas Kahler (Item 7.5) is warranted because these nominees are representatives of a shareholder benefitting from a share structure with unequal voting rights.</i></p>			
7.5	Reelect Thomas Kahler (Chair) as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN for incumbent nominating committee chair Thomas Kahler is warranted for lack of diversity on the board. A vote ABSTAIN for candidates Carsten Kahler (Item 7.4) and Thomas Kahler (Item 7.5) is warranted because these nominees are representatives of a shareholder benefitting from a share structure with unequal voting rights.</i></p>			
7.6	Reelect Jorgen Tang-Jensen (Deputy Chair) as Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.a	Authorize Share Repurchase Program	For	For
<p><i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits, and there is no clear evidence of abuse of past authorizations.</i></p>			
9.b	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to the prevalence of equity-based awards without any performance criteria, a capped discretionary mandate, and lack of individual STI and LTI caps.</i></p>			
9.c	Approve Contribution of 100 MDKK to Support Foundation for Ukrainian Reconstruction	For	For
10	Other Business		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Report on Fiscal Year 2023 (Non-Voting)		
3.1	Accept Financial Statements and Statutory Reports	For	For
3.2	Approve Non-Financial Report	For	For
4	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. - There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance, which has trailed GICS industry and SMI peers in each of the previous one, three, and five-year periods.</i></p>			
5	Approve Discharge of Board and Senior Management	For	For
6	Approve Allocation of Income and Dividends of CHF 15.00 per Share	For	For
7.1.1	Reelect Daniel Bossard as Director	For	For
7.1.2	Reelect Vanessa Frey as Director	For	For
7.1.3	Reelect Lars van der Haegen as Director	For	For
7.1.4	Reelect Jacques Sanche as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Jacques Sanche is warranted for a lack of diversity on the board.</i></p>			
7.1.5	Reelect Beat Siegrist as Director	For	For
7.1.6	Reelect Stephan Widrig as Director	For	For
7.1.7	Reelect Heinz Baumgartner as Director and Board Chair	For	For
7.2.1	Reappoint Daniel Bossard as Member of the Nomination and Compensation Committee	For	For
7.2.2	Reappoint Vanessa Frey as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Jacques Sanche and Vanessa Frey, are further warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee.</i></p>			
7.2.3	Reappoint Jacques Sanche as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST the committee chair, Jacques Sanche, is warranted as his election to the board does not warrant support. Votes AGAINST the non-independent nominees, Jacques Sanche and Vanessa Frey, are further warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee.</i></p>			



## Schweiter Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
7.4	Ratify KPMG AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
9	Transact Other Business (Voting)	For	Against

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

## Synopsys, Inc.

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Roy Vallee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Sassine Ghazi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Luis Borgen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Marc N. Casper	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Janice D. Chaffin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Bruce R. Chizen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Mercedes Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Robert G. Painter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Jeannine P. Sargent	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director John G. Schwarz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial performance goals. In addition, half of the annual equity awards are targeted to be performance-conditioned and are measured over a multi-year performance period.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial performance goals. In addition, half of the annual equity awards are targeted to be performance-conditioned and are measured over a multi-year performance period.</i>		
4	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Require Independent Board Chair	Against	Against
	<i>Blended Rationale: We acknowledge that companies having an independent Chair can provide a safeguard for minority shareholder rights as well as a sounding board for senior management. As such, our responsible investment policy encourages companies to have an independent Chair as part of our commitment to encouraging best-in-class governance. However, the implementation of this policy when voting is considered on a case-by-case basis according to the circumstances of the company in question. For Synopsys, we are comfortable with the current governance structure and support Mr de Geus in his role as executive chairman and Mr Ghazi as CEO and believe that this is a strong combination for the future of the company. We also remain satisfied that the safeguarding of shareholder rights is protected by the lead independent director and the highly experienced, and majority independent board. As such, we consider that in this case a vote against this shareholder proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	For	For
1b	Elect Director Roy Vallee	For	For
1c	Elect Director Sassine Ghazi	For	For
1d	Elect Director Luis Borgen	For	For
1e	Elect Director Marc N. Casper	For	For
1f	Elect Director Janice D. Chaffin	For	For
1g	Elect Director Bruce R. Chizen	For	For
1h	Elect Director Mercedes Johnson	For	For
1i	Elect Director Robert G. Painter	For	For
1j	Elect Director Jeannine P. Sargent	For	For
1k	Elect Director John G. Schwarz	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Synopsys, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	For	For
5	Require Independent Board Chair	Against	Against

*Blended Rationale: We acknowledge that companies having an independent Chair can provide a safeguard for minority shareholder rights as well as a sounding board for senior management. As such, our responsible investment policy encourages companies to have an independent Chair as part of our commitment to encouraging best-in-class governance. However, the implementation of this policy when voting is considered on a case-by-case basis according to the circumstances of the company in question. For Synopsys, we are comfortable with the current governance structure and support Mr de Geus in his role as executive chairman and Mr Ghazi as CEO and believe that this is a strong combination for the future of the company. We also remain satisfied that the safeguarding of shareholder rights is protected by the lead independent director and the highly experienced, and majority independent board. As such, we consider that in this case a vote against this shareholder proposal is warranted.*

## Telia Co. AB

**Meeting Date:** 04/10/2024      **Country:** Sweden      **Ticker:** TELIA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspectors (2) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports; Receive CEO and President Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9.a	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	For
	Please Note That You Can Only Vote "Yes" on One of the Proposals Under Below Item 9.b		
9.b.1	Approve Record Date for Dividend Payment Proposal by the Board of Directors	For	For
	Shareholder Proposals Submitted by Sune Gunnarsson		
9.b.2	Approve Record Date for Dividend Payment Proposal by Shareholder	None	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the proposed record dates as proposed by the board under Item 9.b.1 is supported. Additionally, the shareholder proposal lacks clear and compelling rationale.*

Management Proposals

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Approve Discharge of Johannes Ametsreiter	For	For
10.2	Approve Discharge of Ingrid Bonde	For	For
10.3	Approve Discharge of Luisa Delgado	For	For
10.4	Approve Discharge of Sarah Eccleston	For	For
10.5	Approve Discharge of Tomas Eliasson	For	For
10.6	Approve Discharge of Rickard Gustafson	For	For
10.7	Approve Discharge of Lars-Johan Jarnheimer	For	For
10.8	Approve Discharge of Jeanette Jager	For	For
10.9	Approve Discharge of Nina Linander	For	For
10.10	Approve Discharge of Jimmy Maymann	For	For
10.11	Approve Discharge of Stefan Carlsson	For	For
10.12	Approve Discharge of Martin Saaf	For	For
10.13	Approve Discharge of Rickard Wast	For	For
10.14	Approve Discharge of Allison Kirkby (CEO)	For	For
11	Approve Remuneration Report	For	For
12	Determine Number of Members (8) and Deputy Members of Board (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 955,000 for Vice Chairman, and SEK 685,000 for Other Directors; Approve Remuneration for Audit Committee; Approve Remuneration for Committee Work	For	For
14.1	Reelect Johannes Ametsreiter as Director	For	For
14.2	Reelect Ingrid Bonde as Director	For	For
14.3	Reelect Luisa Delgado as Director	For	For
14.4	Reelect Sarah Eccleston as Director	For	For
14.5	Reelect Tomas Eliasson as Director	For	For
14.6	Reelect Rickard Gustafson as Director	For	For
14.7	Reelect Lars-Johan Jarnheimer as Director	For	For
14.8	Reelect Jeanette Jager as Director	For	For
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	For	For
15.2	Reelect Ingrid Bonde as Vice Chairman	For	For
16	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

## Telia Co. AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Remuneration of Auditors	For	For
18	Ratify KPMG as Auditors	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
20.a	Approve Performance Share Program 2024/2027 for Key Employees	For	For
20.b	Approve Equity Plan Financing Through Transfer of Shares	For	For
21	Close Meeting		

## Zurich Insurance Group AG

Meeting Date: 04/10/2024

Country: Switzerland

Ticker: ZURN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve Sustainability Report	For	For
2	Approve Allocation of Income and Dividends of CHF 26.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.a	Reelect Michel Lies as Director and Board Chair	For	For
4.1.b	Reelect Joan Amble as Director	For	For
4.1.c	Reelect Catherine Bessant as Director	For	For
4.1.d	Reelect Christoph Franz as Director	For	For
4.1.e	Reelect Michael Halbherr as Director	For	For
4.1.h	Reelect Sabine Keller-Busse as Director	For	For
4.1.i	Reelect Monica Maechler as Director	For	For
4.1.j	Reelect Kishore Mahbubani as Director	For	For
4.1.k	Reelect Peter Maurer as Director	For	For
4.1.l	Reelect Jasmin Staiblin as Director	For	For
4.1.m	Reelect Barry Stowe as Director	For	For
4.1.n	Elect John Rafter as Director	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For	For

## Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For	For
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	For
4.3	Designate Keller AG as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	For	For
6	Transact Other Business (Voting)	For	Against

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

## Zurich Insurance Group AG

**Meeting Date:** 04/10/2024      **Country:** Switzerland      **Ticker:** ZURN  
**Meeting Type:** Annual

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

## Adecco Group AG

**Meeting Date:** 04/11/2024      **Country:** Switzerland      **Ticker:** ADEN  
**Meeting Type:** Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	For	For
1.3	Approve Non-Financial Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 5.1 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	For	For
5.1.1	Reelect Jean-Christophe Deslarzes as Director and Board Chair	For	For
5.1.2	Reelect Rachel Duan as Director	For	For
5.1.3	Reelect Alexander Gut as Director	For	For
5.1.4	Reelect Didier Lamouche as Director	For	For
5.1.5	Reelect Kathleen Taylor as Director	For	For
5.1.6	Reelect Sandhya Venugopal as Director	For	For
5.1.7	Reelect Regula Wallimann as Director	For	For
5.1.8	Elect Stefano Grassi as Director	For	For
5.2.1	Reappoint Rachel Duan as Member of the Compensation Committee	For	For
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	For	For
5.2.3	Reappoint Kathleen Taylor as Member of the Compensation Committee	For	For
5.3	Designate Keller AG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Amend Articles of Association	For	For
6.2	Amend Articles Re: Shares and Share Register	For	For
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 18.5 Million and the Lower Limit of CHF 15.2 Million with or without Exclusion of Preemptive Rights	For	For
6.4	Amend Articles of Association	For	For
7	Transact Other Business (Voting)	For	Against

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5a	Re-elect Michel Demare as Director	For	For
5b	Re-elect Pascal Soriot as Director	For	For
5c	Re-elect Aradhana Sarin as Director	For	For
5d	Re-elect Philip Broadley as Director	For	For
5e	Re-elect Euan Ashley as Director	For	For
5f	Re-elect Deborah DiSanzo as Director	For	For
5g	Re-elect Diana Layfield as Director	For	For
5h	Elect Anna Manz as Director	For	For
5i	Re-elect Sheri McCoy as Director	For	For
5j	Re-elect Tony Mok as Director	For	For
5k	Re-elect Nazneen Rahman as Director	For	For
5l	Re-elect Andreas Rummelt as Director	For	For
5m	Re-elect Marcus Wallenberg as Director	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The new maximum pay opportunities, especially a new LTIP maximum of 850% of salary, represent a substantial pay adjustment which positions executive pay very significantly above the Company's FTSE 10 peers. Bonus opportunities are increased simultaneously, further increasing variable pay. - The proposed variable incentive repositioning follows a trend of large increases to potential pay every policy year and represents the opportunity of an additional 3.5x salary since 2020 (although the growth of the Company in market cap, revenue, and TSR since 2020 is also recognised). The merits of the Company's rationale are acknowledged: AstraZeneca undoubtedly has a global reach, is in a high-paying sector, and is led by a very highly regarded CEO. However, the degree by which the new opportunity exceeds FTSE peers is very high, to the extent that support is not recommended.</i></p>			
8	Amend Performance Share Plan 2020	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The new LTIP maximum of 850% of salary represents a significant pay adjustment which positions executive pay significantly above the Company's FTSE 10 peers.</i></p>			
9	Authorise UK Political Donations and Expenditure	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For



## AstraZeneca PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## AstraZeneca PLC

Meeting Date: 04/11/2024

Country: United Kingdom

Ticker: AZN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Dividends	For	Do Not Vote
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
4	Authorise Board to Fix Remuneration of Auditors	For	Do Not Vote
5a	Re-elect Michel Demare as Director	For	Do Not Vote
5b	Re-elect Pascal Soriot as Director	For	Do Not Vote
5c	Re-elect Aradhana Sarin as Director	For	Do Not Vote
5d	Re-elect Philip Broadley as Director	For	Do Not Vote
5e	Re-elect Euan Ashley as Director	For	Do Not Vote
5f	Re-elect Deborah DiSanzo as Director	For	Do Not Vote
5g	Re-elect Diana Layfield as Director	For	Do Not Vote
5h	Elect Anna Manz as Director	For	Do Not Vote
5i	Re-elect Sheri McCoy as Director	For	Do Not Vote
5j	Re-elect Tony Mok as Director	For	Do Not Vote
5k	Re-elect Nazneen Rahman as Director	For	Do Not Vote

## AstraZeneca PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5l	Re-elect Andreas Rummelt as Director	For	Do Not Vote
5m	Re-elect Marcus Wallenberg as Director	For	Do Not Vote
6	Approve Remuneration Report	For	Do Not Vote
7	Approve Remuneration Policy	For	Do Not Vote

*Blended Rationale: A vote AGAINST this item is warranted: - The new maximum pay opportunities, especially a new LTIP maximum of 850% of salary, represent a substantial pay adjustment which positions executive pay very significantly above the Company's FTSE 10 peers. Bonus opportunities are increased simultaneously, further increasing variable pay. - The proposed variable incentive repositioning follows a trend of large increases to potential pay every policy year and represents the opportunity of an additional 3.5x salary since 2020 (although the growth of the Company in market cap, revenue, and TSR since 2020 is also recognised). The merits of the Company's rationale are acknowledged: AstraZeneca undoubtedly has a global reach, is in a high-paying sector, and is led by a very highly regarded CEO. However, the degree by which the new opportunity exceeds FTSE peers is very high, to the extent that support is not recommended.*

8	Amend Performance Share Plan 2020	For	Do Not Vote
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*Blended Rationale: A vote AGAINST this item is warranted: - The new LTIP maximum of 850% of salary represents a significant pay adjustment which positions executive pay significantly above the Company's FTSE 10 peers.*

9	Authorise UK Political Donations and Expenditure	For	Do Not Vote
10	Authorise Issue of Equity	For	Do Not Vote
11	Authorise Issue of Equity without Pre-emptive Rights	For	Do Not Vote
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Do Not Vote
13	Authorise Market Purchase of Ordinary Shares	For	Do Not Vote
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Do Not Vote

## China CITIC Bank Corporation Limited

**Meeting Date:** 04/11/2024

**Country:** China

**Ticker:** 998

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Extension of the Authorization Period to the Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	For

# China CITIC Bank Corporation Limited

Meeting Date: 04/11/2024

Country: China

Ticker: 998

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Extension of the Authorization Period to the Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	For

# Davide Campari-Milano NV

Meeting Date: 04/11/2024

Country: Netherlands

Ticker: CPR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Annual Report		
2b	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The company provides no feedback on last year's vote on the report which approximately received 16.5 percent against votes, and 75 percent of free-float votes indicating substantial minority shareholder dissent; - The company did not provide disclosure on STI performance targets not enabling further understanding of the pay for performance alignment; - Continued concern for the existence of a 'last mile' award possibility of up to EUR 30 million to the CEO; and - The design of the long-term incentive plan, which is lacking a detailed performance assessment, in deviation of best market practice.</i>			
2c	Adopt Financial Statements	For	For
3a	Receive Explanation on Company's Reserves and Dividend Policy		
3b	Approve Dividends	For	For
4a	Approve Discharge of Executive Directors	For	For
4b	Approve Discharge of Non-Executive Directors	For	Against
<i>Blended Rationale: A vote AGAINST the discharge of the supervisory board (Item 4b) is warranted because board chairman, Luca Garavoglia and non-executive director Alessandra Garavoglia are beneficiaries of the company's unequal voting structure. Since the discharge resolution is currently bundled, it does not allow shareholders to target individuals primarily responsible for, or benefiting from, the unequal vote structure.</i>			
5a	Elect Matteo Fantacchiotti as Executive Director	For	For

## Davide Campari-Milano NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5b	Elect Robert Kunze-Concewitz as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominee Robert (Bob) Kunze-Concewitz is warranted for lack of diversity on the board.</i>		
6	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - The proposed inclusion of a last mile incentive plan could lead to excessive pay (i.e. up to EUR 60 million for the CEO); - The clear and concrete disclosure on applicable performance metrics on both the STI and LTI is lacking; - A substantial part of the LTI (67%) is not subject to performance conditions; - The derogation clause is broad in scope and allows for the allocation of one-off payments in deviation from the remuneration policy.</i>		
7	Approve Long Term Incentive Plan for the Members of the Lead Team	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - Two-thirds of the plan grant are not tied to performance metrics and is in deviation of market best practice. - The board appears to be able to additional award 20 percent of shares to be able to satisfy the minimum investment period. It is unclear how this mechanism works but appears to be designed to top-up LTI awards and is in deviation of a strong pay for performance framework. - There is no disclosure on the TSR peer group, not enabling an assessment of the stringency of the vesting schedule.</i>		
8	Approve Long Term Incentive Plan for Selected Beneficiaries, other than the Members of the Lead Team	For	For
9	Approve CFOO Last Mile Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The outcome of the plan may lead to excessive pay (in the case of the CEO for up to EUR 60 million); - The company failed in disclosing the performance assessment for 85 percent of the performance metrics weight.</i>		
10	Authorize Board to Repurchase Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because this proposal is not in line with commonly used safeguards regarding holding limits of repurchased shares.</i>		
11	Close Meeting		

## Dow Inc.

Meeting Date: 04/11/2024

Country: USA

Ticker: DOW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Gaurdie E. Banister, Jr.	For	For
1c	Elect Director Wesley G. Bush	For	For
1d	Elect Director Richard K. Davis	For	For
1e	Elect Director Jerri DeVard	For	For
1f	Elect Director Debra L. Dial	For	For
1g	Elect Director Jeff M. Fetting	For	For
1h	Elect Director Jim Fitterling	For	For

## Dow Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Jacqueline C. Hinman	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1j	Elect Director Luis Alberto Moreno	For	For
1k	Elect Director Jill S. Wyant	For	For
1l	Elect Director Daniel W. Yohannes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		
5	Commission Audited Report on Reduced Plastics Demand	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as it would enable shareholders to more effectively evaluate the company's efforts to address a potential decrease in the demand for virgin plastics and its corresponding financial implications.</i>		

## Emmi AG

**Meeting Date:** 04/11/2024

**Country:** Switzerland

**Ticker:** EMMN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board of Directors	For	For
3	Approve Allocation of Income and Dividends of CHF 15.50 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
4.2	Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	For	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For

# Emmi AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - There is no long-term incentive component that measures performance over a multi-year period and there are no share ownership guidelines. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i></p>			
5.1.1	Reelect Urs Riedener as Director and Board Chair	For	For
5.1.2	Reelect Monique Bourquin as Director	For	For
5.1.3	Reelect Dominik Buergy as Director	For	For
5.1.4	Reelect Thomas Grueter as Director	For	For
5.1.5	Reelect Christina Johansson as Director	For	For
5.1.6	Reelect Nadja Lang as Director	For	For
5.1.7	Reelect Hubert Muff as Director	For	For
5.1.8	Reelect Diana Strebler as Director	For	For
5.1.9	Reelect Werner Weiss as Director	For	For
5.2.1	Reappoint Urs Riedener as Member of the Personnel and Compensation Committee	For	For
5.2.2	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	For	For
5.2.3	Reappoint Thomas Grueter as Member of the Personnel and Compensation Committee	For	For
5.2.4	Appoint Dominik Buergy as Member of the Personnel and Compensation Committee	For	For
6	Ratify KPMG AG as Auditors	For	For
7	Designate Pascal Engelberger as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against

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

# Fairfax Financial Holdings Limited

Meeting Date: 04/11/2024

Country: Canada

Ticker: FFH

Meeting Type: Annual

# Fairfax Financial Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn	For	For
1.2	Elect Director David L. Johnston	For	For
1.3	Elect Director Karen L. Jurjevich	For	For
1.4	Elect Director R. William McFarland	For	For
1.5	Elect Director Christine N. McLean	For	For
1.6	Elect Director Brian J. Porter	For	For
1.7	Elect Director Timothy R. Price	For	For
1.8	Elect Director Brandon W. Sweitzer	For	For
1.9	Elect Director Lauren C. Templeton	For	For
1.10	Elect Director Benjamin P. Watsa	For	For
1.11	Elect Director V. Prem Watsa	For	For
1.12	Elect Director William C. Weldon	For	Against
<i>Blended Rationale: Vote AGAINST for incumbent nomination committee chair William Weldon for lack of diversity on the board.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

# Ferrovial SE

**Meeting Date:** 04/11/2024      **Country:** Netherlands      **Ticker:** FER  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Report of Management Board (Non-Voting)		
2b	Receive Explanation on Company's Reserves and Dividend Policy		
2c	Discussion on Company's Corporate Governance Structure		
2d	Approve Remuneration Report	For	For
2e	Adopt Financial Statements and Statutory Reports	For	For
3	Approve Climate Strategy Report	For	For
4	Approve Discharge of Directors	For	For

## Ferrovial SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young Accountants LLP as Auditors	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
6b	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital for Purposes of Scrip Dividends	For	For
7a	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances for Purposes of Scrip Dividends	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Approve Cancellation of Shares	For	For
10	Close Meeting		

## Industrivarden AB

Meeting Date: 04/11/2024

Country: Sweden

Ticker: INDU.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.c	Receive Board's Proposal on Allocation of Income and Dividends		
8	Receive President's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 7.75 per Share	For	For



# Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9c.1	Approve Discharge of Fredrik Lundberg	For	For
9c.2	Approve Discharge of Par Boman	For	For
9c.3	Approve Discharge of Christian Caspar	For	For
9c.4	Approve Discharge of Marika Fredriksson	For	For
9c.5	Approve Discharge of Bengt Kjell	For	For
9c.6	Approve Discharge of Katarina Martinso	For	For
9c.7	Approve Discharge of Lars Pettersson	For	For
9c.8	Approve Discharge of Helena Stjernholm	For	For
9c.9	Approve Discharge of CEO Helena Stjernholm	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 712,000 for Other Directors	For	For
12.a	Reelect Par Boman as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) is considered warranted due to overboarding. A vote AGAINST Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e) is warranted due to their non-independent status on the audit committee including an insufficient level of overall independence. Additionally, the audit committee chairman Par Boman is non-independent. A vote AGAINST Katarina Martinson (Item 12.f), and all non-independent candidates except Helena Stjernholm due to her status as CEO of the company, including Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e), Lars Pettersson (Item 12.h), is warranted due to her non-independent status on a board with an insufficient level of independence.</i></p>			
12.b	Reelect Christian Caspar as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e) is warranted due to their non-independent status on the audit committee including an insufficient level of overall independence. Additionally, the audit committee chairman Par Boman is non-independent. A vote AGAINST Katarina Martinson (Item 12.f), and all non-independent candidates except Helena Stjernholm due to her status as CEO of the company, including Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e), Lars Pettersson (Item 12.h), is warranted due to her non-independent status on a board with an insufficient level of independence.</i></p>			
12.c	Reelect Marika Fredriksson as Director	For	For
12.d	Reelect Bengt Kjell as Director	For	For
12.e	Reelect Fredrik Lundberg as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) is considered warranted due to overboarding. A vote AGAINST Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e) is warranted due to their non-independent status on the audit committee including an insufficient level of overall independence. Additionally, the audit committee chairman Par Boman is non-independent. A vote AGAINST candidates Fredrik Lundberg (Item 12.e) and Lars Pettersson (Item 12.h) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Katarina Martinson (Item 12.f), and all non-independent candidates except Helena Stjernholm due to her status as CEO of the company, including Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e), Lars Pettersson (Item 12.h), is warranted due to her non-independent status on a board with an insufficient level of independence.</i></p>			

## Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.f	Reelect Katarina Martinson as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Katarina Martinson (Item 12.f), and all non-independent candidates except Helena Stjernholm due to her status as CEO of the company, including Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e), Lars Pettersson (Item 12.h), is warranted due to her non-independent status on a board with an insufficient level of independence.</i>		
12.g	Elect Fredrik Persson as New Director	For	For
12.h	Reelect Lars Pettersson as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Fredrik Lundberg (Item 12.e) and Lars Pettersson (Item 12.h) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST Katarina Martinson (Item 12.f), and all non-independent candidates except Helena Stjernholm due to her status as CEO of the company, including Par Boman (Item 12.a), Christian Caspar (Item 12.b) and Fredrik Lundberg (Item 12.e), Lars Pettersson (Item 12.h), is warranted due to her non-independent status on a board with an insufficient level of independence.</i>		
12.i	Reelect Helena Stjernholm as Director	For	For
12.j	Reelect Fredrik Lundberg as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the reelection of this individual to the board of directors is not supported.</i>		
13	Determine Number of Auditors (1)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the poor STIP disclosure.</i>		
18	Approve Performance Share Matching Plan	For	For
19	Close Meeting		

## Julius Baer Gruppe AG

**Meeting Date:** 04/11/2024      **Country:** Switzerland      **Ticker:** BAER  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
1.3	Approve Sustainability Report	For	For
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.7 Million	For	For
4.2.1	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 3.3 Million for Fiscal Year 2024	For	For
4.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 14.8 Million for Fiscal Year 2025	For	For
4.2.3	Approve Supplementary Remuneration of Executive Committee for the Period from 2024 AGM to 2025 AGM	For	For
5.1.1	Reelect Romeo Lacher as Director	For	For
5.1.2	Reelect Richard Campbell-Breeden as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that board diversity is 33% and also take into account the quality of the board members which we assess positively. For that reason, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the re-election of Richard Campbell-Breeden as Director.</i></p>			
5.1.3	Reelect Juerg Hunziker as Director	For	For
5.1.4	Reelect Kathryn Shih as Director	For	For
5.1.5	Reelect Tomas Muina as Director	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	For	For
5.1.7	Reelect Olga Zoutendijk as Director	For	For
5.2.1	Elect Bruce Fletcher as Director	For	For
5.2.2	Elect Andrea Sambo as Director	For	For
5.3	Reelect Romeo Lacher as Board Chair	For	For
5.4.1	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that board diversity is 33% and also take into account the quality of the board members which we assess positively. For that reason, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the re-election of Richard Campbell-Breeden as Member of the Nomination and Compensation Committee.</i></p>			
5.4.2	Appoint Bruce Fletcher as Member of the Nomination and Compensation Committee	For	For
5.4.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	For	For
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For

## Julius Baer Gruppe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify KPMG AG as Auditors	For	For
7	Designate Marc Nater as Independent Proxy	For	For
8	Approve Creation of CHF 460,000 Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For
9	Transact Other Business (Voting)	For	Against

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

## Royal Bank of Canada

**Meeting Date:** 04/11/2024      **Country:** Canada      **Ticker:** RY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	For	For
1.2	Elect Director Andrew A. Chisholm	For	For
1.3	Elect Director Jacynthe Cote	For	For
1.4	Elect Director Toos N. Daruvala	For	For
1.5	Elect Director Cynthia Devine	For	For
1.6	Elect Director Roberta L. Jamieson	For	For
1.7	Elect Director David McKay	For	For
1.8	Elect Director Amanda Norton	For	For
1.9	Elect Director Barry Perry	For	For
1.10	Elect Director Maryann Turcke	For	For
1.11	Elect Director Thierry Vandal	For	For
1.12	Elect Director Frank Vettese	For	For
1.13	Elect Director Jeffery Yabuki	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
1	SP 1: Disclose Clean Energy to Fossil Fuel Financing Ratios	Against	Against
2	SP 2: Report on Impact of Oil and Gas Divestment	Against	Against

## Royal Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	SP 3: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	Against	Against
4	SP 4: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	Against	For
<p><i>Blended Rationale: Vote FOR this shareholder proposal. Similar to last year, the bank will be holding its 2024 annual shareholder meeting in hybrid format. However, in its response, the board indicates that despite its current hybrid meeting format, virtual-only meetings may support the bank's environmental objectives, reduce costs associated with annual shareholder meetings, provide shareholders with the same rights and opportunities, and increase flexibility. While many investors recognize the potential benefits of enabling participation at shareholder meetings via electronic means as a potential enhancement to shareholder rights, especially when combined with a physical meeting, 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. Furthermore, if unforeseen circumstances arise, companies governed by the Bank Act can hold a virtual meeting in lieu of an in-person meeting by obtaining a court order. In the absence of any extenuating circumstances preventing the bank from holding an in-person meeting, a vote FOR the proponent's request is warranted at this time.</i></p>			
5	SP 5: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as public disclosure of the requested information would enhance the company's tax transparency and overall calculation of compensation ratios.</i></p>			
6	SP 6: Report on Loans Made by the Bank in Support of the Circular Economy	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i></p>			
7	SP 7: Advisory Vote on Environmental Policies	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i></p>			

## Saab AB

Meeting Date: 04/11/2024

Country: Sweden

Ticker: SAAB.B

Meeting Type: Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 6.40 Per Share	For	For
8.c1	Approve Discharge of Lena Erixon	For	For
8.c2	Approve Discharge of Henrik Henriksson	For	For
8.c3	Approve Discharge of Micael Johansson	For	For
8.c4	Approve Discharge of Danica Kragic Jensfelt	For	For
8.c5	Approve Discharge of Sara Mazur	For	For
8.c6	Approve Discharge of Johan Menckel	For	For
8.c7	Approve Discharge of Daniel Nodhall	For	For
8.c8	Approve Discharge of Bert Nordberg	For	For
8.c9	Approve Discharge of Erika Soderberg Johnson	For	For
8.c10	Approve Discharge of Sebastian Tham	For	For
8.c11	Approve Discharge of Marcus Wallenberg	For	For
8.c12	Approve Discharge of Joakim Westh	For	For
8.c13	Approve Discharge of Goran Andersson	For	For
8.c14	Approve Discharge of Stefan Andersson	For	For
8.c15	Approve Discharge of Magnus Gustafsson	For	For
8.c16	Approve Discharge of Robert Hellgren	For	For
8.c17	Approve Discharge of Conny Holm	For	For
8.c18	Approve Discharge of Tina Mikkelsen	For	For
8.c19	Approve Discharge of Patrik Myren	For	For
8.c20	Approve Discharge of Lars Svensson	For	For
8.c21	Approve Discharge of CEO Micael Johansson	For	For
9.1	Determine Number of Members (11) and Deputy Members (0) of Board	For	For
9.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Approve Remuneration of Directors in the Amount of SEK 2.25 Million to Chairman, SEK 850,000 for Vice Chairman and SEK 740,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.2	Approve Remuneration of Auditors	For	For
11.a	Elect Anders Ynnerman as New Director	For	For
11.b	Reelect Lena Erixon as Director	For	For
11.c	Reelect Henrik Henriksson as Director	For	For
11.d	Reelect Micael Johansson as Director	For	For
11.e	Reelect Danica Kragic Jensfelt as Director	For	For
11.f	Reelect Johan Menckel as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Johan Menckel (Item 11.f) is warranted due to him being considered overboarded.</i>			
11.g	Reelect Bert Nordberg as Director	For	For
11.h	Reelect Erika Soderberg Johnson as Director	For	For
11.i	Reelect Sebastian Tham as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Sebastian Tham (Item 11.i) and Joakim Westh (Item 11.k) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Joakim Westh is non-independent.</i>			
11.j	Reelect Marcus Wallenberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Marcus Wallenberg is warranted for lack of diversity on the board.</i>			
11.k	Reelect Joakim Westh as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Sebastian Tham (Item 11.i) and Joakim Westh (Item 11.k) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Joakim Westh is non-independent.</i>			
11.l	Reelect Marcus Wallenberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the reelection of this individual to the board of directors is not supported.</i>			
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Remuneration Report	For	For
14.a	Approve 2025 Share Matching Plan for All Employees; Approve 2025 Performance Share Program for Key Employees; Approve Special Projects 2025 Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance period is less than three years. It is noted that the company does not operate a short-term incentive plan, which might mitigate concerns regarding the annual performance period in the LTIP to some degree. However, considering 90 percent of the PSP is assessed annually, the short-term focus is deemed excessive and the proposed LTIP thus below par in relation to prevailing market practice in the Nordics, and contrary to general investor sentiment for long-term (equity-based) incentives.</i>			

## Saab AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.b	Approve Equity Plan Financing	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance period.</i>		
14.c	Approve Third Party Swap Agreement as Alternative Equity Plan Financing	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance period.</i>		
15.a	Authorize Share Repurchase Program	For	For
15.b	Authorize Reissuance of Repurchased Shares	For	For
15.c	Approve Transfer of Shares for Previous Year's Incentive Programs	For	For
16	Approve 4:1 Stock Split; Amend Articles: Set Minimum (450 Million) and Maximum (1.8 Billion) Number of Shares	For	For
17	Close Meeting		

## Santos Limited

**Meeting Date:** 04/11/2024      **Country:** Australia      **Ticker:** STO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Keith Spence as Director	For	For
2b	Elect Vanessa Guthrie as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Vanessa Guthrie, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
2c	Elect John Lydon as Director	For	For
2d	Elect Vicki McFadden as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	For	For
5	Approve Renewal of the Proportional Takeover Provisions for a Further Three Years	For	For

## SF Urban Properties AG

**Meeting Date:** 04/11/2024      **Country:** Switzerland      **Ticker:** SFPN  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.14 per Share with Par Value of CHF 1.80 and CHF 0.70 per Share with Par Value of CHF 9.00	For	For
3	Approve Dividends of CHF 0.58 per Share with Par Value of CHF 1.80 and CHF 2.90 per Share with Par Value of CHF 9.00 from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Hans-Peter Bauer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Alexander Voegele, Hans-Peter Bauer, Andreas Haemmerli, Anja Roemer, and Carolin Schmueser are warranted due to an insufficiently independent board.</i>		
5.2	Reelect Andreas Haemmerli as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Alexander Voegele, Hans-Peter Bauer, Andreas Haemmerli, Anja Roemer, and Carolin Schmueser are warranted due to an insufficiently independent board.</i>		
5.3	Reelect Anja Roemer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Alexander Voegele, Hans-Peter Bauer, Andreas Haemmerli, Anja Roemer, and Carolin Schmueser are warranted due to an insufficiently independent board.</i>		
5.4	Reelect Carolin Schmueser as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Alexander Voegele, Hans-Peter Bauer, Andreas Haemmerli, Anja Roemer, and Carolin Schmueser are warranted due to an insufficiently independent board.</i>		
5.5	Reelect Alexander Voegele as Director and Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Alexander Voegele, Hans-Peter Bauer, Andreas Haemmerli, Anja Roemer, and Carolin Schmueser are warranted due to an insufficiently independent board.</i>		
6.1	Reappoint Andreas Haemmerli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees, Andreas Haemmerli and Anja Roemer, are warranted because their elections to the board do not warrant support.</i>		
6.2	Reappoint Anja Roemer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees, Andreas Haemmerli and Anja Roemer, are warranted because their elections to the board do not warrant support.</i>		
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Designate Pablo Buenger as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
9.2.1	Approve Remuneration of Executive Committee in the Amount of CHF 600,000 for Fiscal Year 2025	For	For

## SF Urban Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 600,000 for Fiscal Year 2024	For	For
10	Transact Other Business (Voting)	For	Against

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

## Telefonica Brasil SA

**Meeting Date:** 04/11/2024      **Country:** Brazil      **Ticker:** VIVT3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3.1	Elect Stael Prata Silva Filho as Fiscal Council Member and Cremenio Medola Netto as Alternate	For	For
3.2	Elect Luciana Doria Wilson as Fiscal Council Member and Charles Edwards Allen as Alternate	For	For
4	Re-Ratify Remuneration of Company's Management and Fiscal Council for 2023	For	For
5	Approve Remuneration of Company's Management and Fiscal Council	For	For

## Telefonica Brasil SA

**Meeting Date:** 04/11/2024      **Country:** Brazil      **Ticker:** VIVT3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Amend Article 24	For	For
3	Consolidate Bylaws	For	For

## Telefonica SA

Meeting Date: 04/11/2024

Country: Spain

Ticker: TEF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Discharge of Board	For	For
2	Approve Allocation of Income	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
4.1	Reelect Isidro Faine Casas as Director	For	For
4.2	Reelect Jose Javier Echenique Landiribar as Director	For	For
4.3	Reelect Peter Loscher as Director	For	For
4.4	Reelect Veronica Maria Pascual Boe as Director	For	For
4.5	Reelect Claudia Sender Ramirez as Director	For	For
4.6	Ratify Appointment of and Elect Solange Sobral Targa as Director	For	For
4.7	Ratify Appointment of and Elect Alejandro Reynal Ample as Director	For	For
5	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
6	Approve Dividends Charged Against Unrestricted Reserves	For	For
7	Approve Long-Term Incentive Plan	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For
9	Advisory Vote on Remuneration Report	For	For

## United Spirits Limited

Meeting Date: 04/11/2024

Country: India

Ticker: 532432

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Indu Bhushan as Director	For	For
2	Elect Mukesh Hari Butani as Director	For	For

Meeting Date: 04/11/2024

Country: Switzerland

Ticker: ZEHN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.30 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.7 Million	For	For
4.3	Approve Remuneration Report (Non-Binding)	For	For
5	Approve Sustainability Report	For	For
6	Approve CHF 24,390 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7.1.1	Reelect Hans-Peter Zehnder as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Hans-Peter Zehnder and Milva Inderbitzin-Zehnder are warranted because they are beneficiaries of the company's unequal voting structure.</i>			
7.1.2	Reelect Urs Buchmann as Director	For	For
7.1.	Reelect Riet Cadonau as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Riet Cadonau are warranted for lack of diversity on the board.</i>			
7.1.4	Reelect Sandra Emme as Director	For	For
7.1.5	Reelect Milva Inderbitzin-Zehnder as Director	For	Against
<i>Blended Rationale: Votes AGAINST Hans-Peter Zehnder and Milva Inderbitzin-Zehnder are warranted because they are beneficiaries of the company's unequal voting structure.</i>			
7.1.6	Reelect Joerg Walther as Director	For	For
7.1.7	Reelect Ivo Wechsler as Director	For	For
7.2.1	Reappoint Riet Cadonau as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the chair, Riet Cadonau, is warranted for lack of diversity on the board. In addition, his election to the board does not warrant support.</i>			
7.2.2	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	For	For

## Zehnder Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2.3	Reappoint Milva Inderbitzin-Zehnder as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Milva Inderbitzin-Zehnder is warranted because her election to the board does not warrant support.</i>			
7.3	Designate Werner Schib as Independent Proxy	For	For
7.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Banco Macro SA

**Meeting Date:** 04/12/2024      **Country:** Argentina      **Ticker:** BMA  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Item 5 is Extraordinary		
1	Designate Three Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Consider Discharge of Directors and Internal Statutory Auditors Committee	For	For
4	Approve Allocation of Income of ARS 587.91 Billion: ARS 117.46 Billion to Legal Reserve, ARS 1.74 Billion to Personal Property Tax on Business Corporations and ARS 468.72 Billion to Discretionary Reserve for Future Distribution of Results	For	For
5	Approve Partial Decrease of Discretionary Reserve for Results to Allocate ARS 294.13 Billion to Distribute Dividends in Cash or in Kind	For	For
6	Consider Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted because the proposed director remuneration represents a significant 1,256-percent increase over the amount approved in 2023 and no additional information regarding the proposed amount was disclosed, therefore, preventing international institutional investors from making an informed voting decision.</i>			
7	Consider Remuneration of Internal Statutory Auditors Committee	For	For
8	Consider Remuneration of Auditors	For	For

## Banco Macro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Elect Constanza Brito as Director for a Three-Year Term	For	Against
<p><i>Blended Rationale: At this time, the company has disclosed only four of the six nominees to be presented for election. Additionally, absent timely disclosure of all nominees, shareholders are prevented from fully assessing the overall independence of the board and whether it will meet shareholders' expectations in terms of board independence. As such, a vote AGAINST non-independent nominees Constanza Brito (Item 9.1) and Jose Alfredo Sanchez (Item 9.4) is warranted at this time.</i></p>			
9.2	Elect Mario Luis Vicens as Director for a Three-Year Term	For	For
9.3	Elect Sebastian Palla as Director for a Three-Year Term	For	For
9.4	Elect Jose Alfredo Sanchez as Director for a Three-Year Term	For	Against
<p><i>Blended Rationale: At this time, the company has disclosed only four of the six nominees to be presented for election. Additionally, absent timely disclosure of all nominees, shareholders are prevented from fully assessing the overall independence of the board and whether it will meet shareholders' expectations in terms of board independence. As such, a vote AGAINST non-independent nominees Constanza Brito (Item 9.1) and Jose Alfredo Sanchez (Item 9.4) is warranted at this time.</i></p>			
9.5	Elect Director for a Three-Year Term	For	Against
<p><i>Blended Rationale: At this time, the company has disclosed only four of the six nominees to be presented for election. A vote AGAINST Items 9.5 and 10.1 is warranted given that the company has not yet disclosed the names of the nominees to be presented under such items.</i></p>			
10.1	Elect Director for a One-Year Term to Replace Guillermo Merediz	For	Against
<p><i>Blended Rationale: At this time, the company has disclosed only four of the six nominees to be presented for election. A vote AGAINST Items 9.5 and 10.1 is warranted given that the company has not yet disclosed the names of the nominees to be presented under such items.</i></p>			
10.2	Elect Juan Catalano as Alternate Director for a One-Year Term to Replace Delfin Jorge Ezequiel Carballo	For	For
11	Fix Number of and Elect Members and their Alternates of Internal Statutory Auditors for a One-Year Term	For	For
12	Appoint Auditors	For	For
13	Approve Budget of Audit Committee	For	For
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## BVZ Holding AG

**Meeting Date:** 04/12/2024

**Country:** Switzerland

**Ticker:** BVZN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Accept Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 16.00 per Share	For	For
5	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company has not disclosed the proposed article amendments in a timely manner.</i>			
6.1.1	Reelect Carole Ackermann as Director	For	For
6.1.2	Reelect Peter Arnold as Director	For	For
6.1.3	Reelect Paul-Marc Julien as Director	For	For
6.1.4	Reelect Christoph Ott as Director	For	For
6.1.5	Reelect Patrick Z'Brun as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Z'Brun is warranted for lack of diversity on the board.</i>			
6.1.6	Elect Marie-Gabrielle Ineichen-Fleisch as Director	For	For
6.1.7	Elect Carole Schmied-Syz as Director	For	For
6.1.8	Elect Matthias In-Albon as Director	For	For
6.2	Reelect Patrick Z'Brun as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Z'Brun is warranted for lack of diversity on the board.</i>			
6.3.1	Reappoint Patrick Z'Brun as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Z'Brun is warranted for lack of diversity on the board.</i>			
6.3.2	Reappoint Carole Ackermann as Member of the Nomination and Compensation Committee	For	For
6.3.3	Reappoint Peter Arnold as Member of the Nomination and Compensation Committee	For	For
6.4	Ratify BDO AG as Auditors	For	For
6.5	Designate Chantal Carlen as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 470,000 for Fiscal Year 2024	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2024	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts. - Discretionary bonuses were awarded without an accompanying and compelling explanation. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, these are the most appropriate items for expressing a view on the company's reporting and remuneration practices.</i>			
7.3	Approve Remuneration of Directors in the Amount of CHF 117,500 for the First Quarter of Fiscal Year 2025	For	For

## BVZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Approve Remuneration of Executive Committee in the Amount of CHF 542,400 for the First Quarter of Fiscal Year 2025	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts. - Discretionary bonuses were awarded without an accompanying and compelling explanation. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, these are the most appropriate items for expressing a view on the company's reporting and remuneration practices.</i>			
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Coforge Limited

**Meeting Date:** 04/12/2024      **Country:** India      **Ticker:** 532541  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Elisa Oyj

**Meeting Date:** 04/12/2024      **Country:** Finland      **Ticker:** ELISA  
**Meeting Type:** Annual

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



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 2.25 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed ex-post the outcome or achievement levels of the individual metrics under the STIP or LTIP. As such, it is difficult to assess the stringency of the variable remuneration plans.</i></p>			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The STIP has no clearly defined cap; - The commitment-enhancing share-based plan is vaguely defined and uncapped (analogous to an uncapped discretionary mandate). - Termination benefits are not clearly limited. - The policy permits one-year performance periods for the LTIP "under special grounds"; - The policy permits time-based equity grants which may vest after one year.</i></p>			
12	Approve Remuneration of Directors in the Amount of EUR 150,000 for Chairman, EUR 87,000 for Vice Chairman and the Chairman of the Committees and EUR 72,000 for Other Directors; Approve Meeting Fees	For	For
13	Fix Number of Directors at Eight	For	For
14	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Christoph Vitzthum as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Anssi Vanjoki is warranted for lack of diversity on the board. The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i></p>			
15	Approve Remuneration of Auditors	For	For
16	Ratify Ernst & Young Oy as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
19	Approve Forfeiture of Shares in Elisa Oyj on Joint Account (Kymen Puhelin Oy)	For	For
20	Approve Forfeiture of Shares in Elisa Oyj on Joint Account (Telekarelia Oy)	For	For
21	Close Meeting		

## Straumann Holding AG

**Meeting Date:** 04/12/2024

**Country:** Switzerland

**Ticker:** STMN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve Non-Financial Report	For	For
2	Approve Allocation of Income and Dividends of CHF 0.85 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.2 Million	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 7.2 Million	For	For
6.1	Reelect Petra Rumpf as Director and Board Chair	For	For
6.2	Reelect Olivier Filliol as Director	For	For
6.3	Reelect Marco Gadola as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Marco Gadola served as CEO of the company from 2013 until 2019 and has been crucial for the success of the Straumann company. We believe it is important that his knowledge and experience remains within the company to further drive the strategy of Straumann going forward. We do not see his 4 mandates as excessive as we do not apply a fixed quantitative limit but rather look at the quality of the profile and therefore we vote FOR.</i></p>			
6.4	Reelect Thomas Straumann as Director	For	For
6.5	Reelect Regula Wallimann as Director	For	For
6.6	Elect Xiaoqun Clever-Steg as Director	For	For
6.7	Elect Stefan Meister as Director	For	For
7.1	Appoint Olivier Filliol as Member of the Human Resources and Compensation Committee	For	For
7.2	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Marco Gadola served as CEO of the company from 2013 until 2019 and has been crucial for the success of the Straumann company. We believe it is important that his knowledge and experience remains within the company to further drive the strategy of Straumann going forward. We do not see his 4 mandates as excessive as we do not apply a fixed quantitative limit but rather look at the quality of the profile and therefore we vote FOR.</i></p>			
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	For	For

## Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Designate NEOVIUS AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

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

## Straumann Holding AG

**Meeting Date:** 04/12/2024      **Country:** Switzerland      **Ticker:** STMN  
**Meeting Type:** Annual

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

## Swiss Re AG

**Meeting Date:** 04/12/2024      **Country:** Switzerland      **Ticker:** SREN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	For	For
1.2	Approve Sustainability Report	For	For
1.3	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of USD 6.80 per Share	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 15 Million	For	For
4	Approve Discharge of Board of Directors	For	For
5.1.a	Reelect Jacques de Vaucleroy as Director and Board Chair	For	For
5.1.b	Reelect Karen Gavan as Director	For	For
5.1.c	Reelect Vanessa Lau as Director	For	For
5.1.d	Reelect Joachim Oechslin as Director	For	For
5.1.e	Reelect Deanna Ong as Director	For	For

## Swiss Re AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.f	Reelect Jay Ralph as Director	For	For
5.1.g	Reelect Joerg Reinhardt as Director	For	For
5.1.h	Reelect Philip Ryan as Director	For	For
5.1.i	Reelect Pia Tischhauser as Director	For	For
5.1.j	Reelect Paul Tucker as Director	For	For
5.1.k	Reelect Larry Zimpleman as Director	For	For
5.1.l	Elect Geraldine Matchett as Director	For	For
5.2.1	Reappoint Karen Gavan as Member of the Compensation Committee	For	For
5.2.2	Reappoint Deanna Ong as Member of the Compensation Committee	For	For
5.2.3	Reappoint Jay Ralph as Member of the Compensation Committee	For	For
5.2.4	Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.4	Ratify KPMG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 9 Million	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 29 Million	For	For
7	Transact Other Business (Voting)	For	Against

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

## UniCredit SpA

**Meeting Date:** 04/12/2024

**Country:** Italy

**Ticker:** UCG

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Elimination of Negative Reserves	For	For
4	Authorize Share Repurchase Program	For	For

## UniCredit SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Fix Number of Directors and Members of the Management Control Committee	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
6.1	Slate 1 Submitted by Management	For	For
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting Slate 1 would ensure that the Chairperson of the Management Control Committee is appointed by Slate 2. However, institutional investors who have contributed to present Slate 2 may want to make sure that they support Slate 2 in order to prevent possible allegation of links with Slate 1.</i>		
7	Approve Remuneration of Directors and Members of the Management Control Committee	For	For
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	For
10	Approve 2024 Group Incentive System	For	For
11	Approve Employees Share Ownership Plan	For	For
	Extraordinary Business		
1	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	For	For
2	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	For	For
3	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	For	For
4	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For

## United States Steel Corporation

Meeting Date: 04/12/2024

Country: USA

Ticker: X

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
	<i>Blended Rationale: Although potential cash severance is reasonable, there are significant concerns regarding equity award treatment. NEOs' outstanding equity awards will auto-accelerate (single trigger), and performance awards may be settled at the maximum level of performance, which is considered problematic. Accordingly, a vote AGAINST this proposal is warranted.</i>		
3	Adjourn Meeting	For	For

## Volpara Health Technologies Limited

Meeting Date: 04/12/2024

Country: New Zealand

Ticker: VHT

Meeting Type: Court

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

## Chengdu Xingrong Environment Co., Ltd.

Meeting Date: 04/15/2024

Country: China

Ticker: 000598

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Independent Director System <i>Blended Rationale: We consider a vote against is warranted. While we were able to find the before and after amendments documents relating to the recently imposed independent director guidelines, the extensive nature of changes made it hard to come to a definitive conclusion. Therefore, without a clear description of what were changed, we cannot support this proxy voting item. We welcome any future improvement on disclosure for shareholders to underpin appropriate judgements.</i>	For	Against
2	Approve Additional Related Party Transaction	For	For

## Henan Liliang Diamond Co., Ltd.

Meeting Date: 04/15/2024

Country: China

Ticker: 301071

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Idle Raised Funds for Cash Management	For	For
2	Approve Use of Idle Own Funds for Cash Management <i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>	For	Against

## Luzerner Kantonalbank AG

Meeting Date: 04/15/2024

Country: Switzerland

Ticker: LUKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 925,530	For	For
3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - There is no standalone long-term incentive component that measures performance over a multi-year period. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's remuneration practices.</i></p>			
3.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
6.1.1	Reelect Markus Hongler as Director	For	For
6.1.2	Reelect Martha Scheiber as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Martha Scheiber is warranted for lack of diversity on the board.</i></p>			
6.1.3	Reelect Andreas Dietrich as Director	For	For
6.1.4	Reelect Erica Spiegler as Director	For	For
6.1.5	Reelect Andreas Emmenegger as Director	For	For
6.1.6	Reelect Marc Glaeser as Director	For	For
6.1.7	Reelect Roger Studer as Director	For	For
6.1.8	Reelect Nicole Vyskocil as Director	For	For
6.2	Reelect Markus Hongler as Board Chair	For	For
6.3.1	Reappoint Martha Scheiber as Member of the Personnel and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Martha Scheiber is warranted for lack of diversity on the board.</i></p>			
6.3.2	Reappoint Markus Hongler as Member of the Personnel and Compensation Committee	For	For
6.3.3	Reappoint Marc Glaeser as Member of the Personnel and Compensation Committee	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For

## Luzerner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Designate Raphael Haas as Independent Proxy	For	For
7	Transact Other Business (Voting)	For	Against

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

## Ascom Holding AG

Meeting Date: 04/16/2024      Country: Switzerland      Ticker: ASCN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Under the LTI, which utilizes a relative TSR metric, partial vesting is possible for significant underperformance versus peers. - The report does not directly address shareholder dissent on last year's vote.*

4	Approve Non-Financial Report	For	For
5	Approve Allocation of Income and Dividends of CHF 0.30 per Share	For	For
6	Approve Discharge of Board of Directors	For	For
7.1.1	Reelect Valentin Rueda as Director	For	Against

*Blended Rationale: We consider a vote against this resolution to be warranted. We have engaged with Ascom now for more than 5 years. Dr. Valentin Chapero Rueda has been elected Chairman of the BD of Ascom since 2019 and was previously also board member of Ascom as a non-independent representative of the activist shareholder Veraison Capital AG who has since divested its participation. Under the leadership of Dr. Valentin Chapero Rueda at Ascom the share price has had a negative return of nearly 20% (including dividends), well below peers, and at the same time revenues, operating profits and EPS have stagnated. There has also been significant senior management turnover with 2 CEO and 2 CFO changes. We have engaged for a more transparent and shareholder friendly capital allocation policy without success despite our view that our thoughts were well founded on detailed analysis and strong empirical evidence. As such, we vote AGAINST.*

7.1.2	Reelect Nicole Tschudi as Director	For	For
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*Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity stands at 38% and compares well above its Swiss peers. We appreciate the year-by-year positive change in board diversity and therefore vote FOR.*

7.1.3	Reelect Laurent Dubois as Director	For	For
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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.4	Reelect Juerg Fedier as Director	For	Abstain
	<i>Blended Rationale: We consider a vote to abstain this resolution to be warranted. We have engaged for a more transparent and shareholder friendly capital allocation policy without success despite our view that our thoughts were well founded on detailed analysis and strong empirical evidence. We have also met Juerg Fedier on several occasions and discussed the capital allocation policy of Ascom. Our analysis has concluded that the board hasn't installed any formal capital allocation policy, which is unsatisfactory in our view. As such, we vote ABSTAIN.</i>		
7.1.5	Reelect Michael Reitermann as Director	For	For
7.1.6	Elect Monika Kruesi as Director	For	For
7.2	Reelect Valentin Rueda as Board Chair	For	Against
	<i>Blended Rationale: We consider a vote against this resolution to be warranted. We have engaged with Ascom now for more than 5 years. Dr. Valentin Chapero Rueda has been elected Chairman of the BD of Ascom since 2019 and was previously also board member of Ascom as a non-independent representative of the activist shareholder Veraison Captial AG who has since divested its participation. Under the leadership of Dr. Valentin Chapero Rueda at Ascom the share price has had a negative return of nearly 20% (including dividends), well below peers, and at the same time revenues, operating profits and EPS have stagnated. There has also been significant senior management turnover with 2 CEO and 2 CFO changes. We have engaged for a more transparent and shareholder friendly capital allocation policy without success despite our view that our thoughts were well founded on detailed analysis and strong empirical evidence. As such, we vote AGAINST.</i>		
7.3.1	Reappoint Nicole Tschudi as Member of the Compensation and Nomination Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity stands at 38% and compares well above its Swiss peers. We appreciate the year-by-year positive change in board diversity and therefore vote FOR.</i>		
7.3.2	Reappoint Laurent Dubois as Member of the Compensation and Nomination Committee	For	For
7.3.3	Appoint Monika Kruesi as Member of the Compensation and Nomination Committee	For	For
7.4	Ratify KPMG as Auditors	For	For
7.5	Designate Franz Mueller as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
8.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
8.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 500,000	For	For
9	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Meeting Date: 04/16/2024

Country: Canada

Ticker: BMO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	For	For
1.2	Elect Director Craig W. Broderick	For	For
1.3	Elect Director Hazel Claxton	For	For
1.4	Elect Director George A. Cope	For	For
1.5	Elect Director Stephen Dent	For	For
1.6	Elect Director Christine A. Edwards	For	For
1.7	Elect Director Martin S. Eichenbaum	For	For
1.8	Elect Director David E. Harquail	For	For
1.9	Elect Director Linda S. Huber	For	For
1.10	Elect Director Eric R. La Fleche	For	For
1.11	Elect Director Lorraine Mitchelmore	For	For
1.12	Elect Director Madhu Ranganathan	For	For
1.13	Elect Director Darryl White	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach  Shareholder Proposals	For	For
4	SP 1: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is warranted. Similar to last year, the bank will be holding its 2024 annual shareholder meeting in hybrid format. However, in its response, the board indicates that it would not be prudent to preclude the possibility of virtual-only meetings in the future. Compelling investor feedback indicates that a significant majority of shareholders want to retain the ability to attend shareholder meetings in person, even if in a given year they elect to participate only virtually. Furthermore, if unforeseen circumstances arise, companies governed by the Bank Act can hold a virtual meeting in lieu of an in-person meeting by obtaining a court order. In the absence of any extenuating circumstances preventing the bank from holding an in-person meeting, a vote FOR the proponent's request is warranted at this time.</i></p>			
5	SP 2: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as public disclosure of the requested information would enhance the company's tax transparency and overall calculation of compensation ratios.</i></p>			
6	SP 3: Advisory Vote on Environmental Policies	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i></p>			
7	SP 4: Report on Impact of Oil and Gas Divestment	Against	Against

## Bank of Montreal

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	Against	Against

## Bell Food Group AG

Meeting Date: 04/16/2024      Country: Switzerland      Ticker: BELL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i>			
2.1	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Approve Virtual-Only Shareholder Meetings	For	For
4.3	Amend Articles of Association	For	For
4.4	Amend Articles of Association	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
5.2	Approve Additional Remuneration of Executive Committee in the Amount of CHF 1.1 Million for Fiscal Year 2024	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2025	For	For
6.1	Reelect Philipp Dautzenberg as Director	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are warranted because of the failure to establish a sufficiently independent board.</i>			
6.2	Reelect Thomas Hinderer as Director	For	For
6.3	Reelect Doris Leuthard as Director	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are warranted because of the failure to establish a sufficiently independent board.</i>			

## Bell Food Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Reelect Werner Marti as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are warranted because of the failure to establish a sufficiently independent board.</i>		
6.5	Reelect Philipp Wyss as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are warranted because of the failure to establish a sufficiently independent board.</i>		
6.6	Reelect Joos Sutter as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST incumbent board chair Joos Sutter is also warranted for lack of diversity on the board.</i>		
6.7	Reelect Joos Sutter as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST Joos Sutter is warranted, as his election to the board does not warranted support.</i>		
7.1	Reappoint Thomas Hinderer as Member of the Compensation Committee	For	For
7.2	Reappoint Philipp Wyss as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Philipp Wyss is warranted as his election to the board does not warrant support.</i>		
8	Designate Andreas Flueckiger as Independent Proxy	For	For
9	Ratify KPMG AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## CENTURY PLYBOARDS (INDIA) LIMITED

**Meeting Date:** 04/16/2024      **Country:** India      **Ticker:** 532548  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Pramod Agrawal as Director	For	For

## Fifth Third Bancorp

**Meeting Date:** 04/16/2024      **Country:** USA      **Ticker:** FITB  
**Meeting Type:** Annual

## Fifth Third Bancorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	For	For
1b	Elect Director B. Evan Bayh, III	For	For
1c	Elect Director Jorge L. Benitez	For	For
1d	Elect Director Katherine B. Blackburn	For	For
1e	Elect Director Emerson L. Brumback	For	For
1f	Elect Director Linda W. Clement-Holmes	For	For
1g	Elect Director C. Bryan Daniels	For	For
1h	Elect Director Laurent Desmangles	For	For
1i	Elect Director Mitchell S. Feiger	For	For
1j	Elect Director Thomas H. Harvey	For	For
1k	Elect Director Gary R. Heminger	For	For
1l	Elect Director Eileen A. Mallesch	For	For
1m	Elect Director Michael B. McCallister	For	For
1n	Elect Director Kathleen A. Rogers	For	For
1o	Elect Director Timothy N. Spence	For	For
1p	Elect Director Marsha C. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Approve Nonqualified Employee Stock Purchase Plan	For	For

## Gerdau SA

**Meeting Date:** 04/16/2024

**Country:** Brazil

**Ticker:** GGBR4

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		

## Gerda SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - Minority preferred shareholders have disclosed a nominee for the separate minority board election; and - The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>		
2	Elect Claudio Antonio Goncalves as Director Appointed by Preferred Shareholder	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because: - The company has disclosed the name and detailed biographical information on the minority shareholder nominee; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominee.</i>		
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		
4	Elect Denisio Augusto Liberato Delfino as Fiscal Council Member and Marcelo Rodrigues de Farias as Alternate Appointed by Preferred Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i>		

## Grasim Industries Limited

**Meeting Date:** 04/16/2024      **Country:** India      **Ticker:** 500300  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Sushil Agarwal as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the following nominees is warranted because: - The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Sushil Agarwal is a non-independent director nominee. - N. Mohan Raj is being considered non-independent (based on Sustainability Advisory Services reclassification) as his overall association with the company exceeds ten years, and he transitioned from non-executive to independent without a cooling off period of three years.</i>		
2	Elect N. Mohan Raj as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the nominee is warranted because: - N. Mohan Raj is being considered non-independent (based on Sustainability Advisory Services reclassification) as his overall association with the company exceeds ten years. - The board independence norms are not met (based on Sustainability Advisory Services reclassification).</i>		

## Grasim Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Material Related Party Transactions between ABReL (RJ) Projects Limited and ABReL EPC Limited	For	For
4	Approve Material Related Party Transactions between ABReL (RJ) Projects Limited and Aditya Birla Renewables Limited	For	For
5	Approve Material Related Party Transactions between Aditya Birla Renewables Subsidiary Limited and ABReL EPC Limited	For	For

## Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 04/16/2024

Country: China

Ticker: 002709

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Audit Report	For	For
5	Approve Financial Statements	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Financing Application	For	For
9	Approve Provision of Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>			
10	Approve Cancellation of Partial Stock Options and Repurchase and Cancellation of Partial Performance Shares	For	For
11	Amend Working System for Independent Directors	For	For

*Blended Rationale: We consider a vote in favour of management is warranted. Having conducting internal analysis of the company's amendments, we identified two areas of improvement. We consider the new regulatory threshold for independent director who is an accounting professional of five years to be too low, but we note that is the minimum requirement set by the guideline. In this case, the accounting/auditing experience of the independent director of Ms. Chen Limei is over 24 years. We intend to discuss this with the regulators at Shenzhen Stock Exchange to improve the minimum expectation further. On the second point on independent opinion, we welcome the drive to encourage debates in the board room to better benefits from the presence of independent directors. It may be useful if any concerns raised by independent board members could still be shared with shareholders to cement the purpose of these positive corporate governance reform.*

# Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Elect Luo Wen as Supervisor	For	For

## Holmen AB

**Meeting Date:** 04/16/2024      **Country:** Sweden      **Ticker:** HOLM.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspectors of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Allow Questions		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 11.50 Per Share; Approve Record Date for Dividend Payment	For	For
11	Approve Discharge of Board and President	For	For
12	Determine Number of Members (9) and Deputy Members of Board (0); Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 860,000 to Chairman and SEK 430,000 to Other Directors; Approve Remuneration of Auditor	For	For
14	Reelect Fredrik Lundberg (Chair), Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson, Henrik Sjolund, Henriette Zeuchner and Carina Akerstrom as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted for the following reasons: - Less than half of the members on the audit and remuneration committees are considered independent. - The chairman of the audit committee is non-independent. - Chairman Fredrik Lundberg is considered overboarded.</i>			
15	Ratify PricewaterhouseCoopers AB as Auditor	For	For



## Holmen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of short-term bonus performance criteria, targets, and outcome.</i>		
17.A	Approve Performance Share Matching Plan LTIP 2024 for Key Employees	For	For
17.B1	Approve Equity Plan Financing	For	For
	<i>Blended Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>		
17.B2	Approve Alternative Equity Plan Financing - if Item 17.A is Not Approved	For	For
	<i>Blended Rationale: A qualified vote FOR this item is warranted. While the proposal is more expensive and in effect used to circumvent minority protection rules, it will only be used as a last resort and is considered acceptable market practice.</i>		
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
19	Close Meeting		

## IQVIA Holdings Inc.

Meeting Date: 04/16/2024

Country: USA

Ticker: IQV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ari Bousbib	For	For
1b	Elect Director Carol J. Burt	For	For
1c	Elect Director Colleen A. Goggins	For	For
1d	Elect Director John M. Leonard	For	For
1e	Elect Director Todd B. Sisitsky	For	For
1f	Elect Director Sheila A. Stamps	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Report on Political Contributions and Expenditures	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct and indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Klabi SA

Meeting Date: 04/16/2024

Country: Brazil

Ticker: KLBN4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 13	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 13) is warranted in light of the timely disclosure of a cumulative request presented by minority shareholders.</i></p>			
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i></p>			
6	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - Minority preferred shareholders have disclosed a nominee for the separate minority board election; and - The election of a minority representative to the board of directors would potentially improve the company's governance, provide greater board independence and minority shareholder representation.</i></p>			
7	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 18 of this meeting agenda</i></p>			
8	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			
9	Approve Remuneration of Company's Management	For	For
10	Approve Remuneration of Fiscal Council Members	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.1	Elect Directors (Slate 1 Proposed by Company's Management)	For	Against
<p><i>Blended Rationale: Minority shareholders have presented two dissident slates (Items 11.2 and 11.3) competing with the management slate (Item 11.1). Each dissident slate includes the majority of the management nominees and one independent minority shareholder nominee. A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The two independent dissident nominees presented by minority shareholders and included among the nominees presented under Slates 2 and 3 can potentially be elected at the upcoming AGM under the cumulative voting process, already requested by minority shareholders.</i></p>			
11.2	Elect Directors (Slate 2 Proposed by Shareholder)	None	Against
<p><i>Blended Rationale: Minority shareholders have presented two dissident slates (Items 11.2 and 11.3) competing with the management slate (Item 11.1). Each dissident slate includes the majority of the management nominees and one independent minority shareholder nominee. A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The two independent dissident nominees presented by minority shareholders and included among the nominees presented under Slates 2 and 3 can potentially be elected at the upcoming AGM under the cumulative voting process, already requested by minority shareholders.</i></p>			
11.3	Elect Directors (Slate 3 Proposed by Shareholder)	None	Against
<p><i>Blended Rationale: Minority shareholders have presented two dissident slates (Items 11.2 and 11.3) competing with the management slate (Item 11.1). Each dissident slate includes the majority of the management nominees and one independent minority shareholder nominee. A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The two independent dissident nominees presented by minority shareholders and included among the nominees presented under Slates 2 and 3 can potentially be elected at the upcoming AGM under the cumulative voting process, already requested by minority shareholders.</i></p>			
12	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
<p>If Voting FOR on Item 13, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
13	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 13) is warranted in light of the timely disclosure of a cumulative request presented by minority shareholders.</i></p>			
Slate 1			
14.1	Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Maria Silvia Bastos Marques as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
14.2	Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			
14.3	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			
14.4	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Pedro Silva de Queiroz as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
14.5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
14.6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			
14.7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
14.8	Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			
14.9	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Paulo Roberto Petterle as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			
14.10	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			
14.11	Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
14.12	Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations for the management nominees presented under Items 14.1-14.12 are warranted to allow minority shareholders to concentrate their votes on the election of independent minority board nominees, as further discussed under Items 14.24 and 14.36.</i></p>			
Slate 2			
14.13	Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Maria Silvia Bastos Marques as Alternate	None	Abstain
<p><i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i></p>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
14.14	Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.15	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Pedro Silva de Queiroz as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.16	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.17	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.18	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.19	Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.20	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Paulo Roberto Petterle as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.21	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
14.22	Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho Independent as Director and Marcelo de Aguiar Oliveira as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.23	Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.24	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Joao Pinheiro Nogueira Batista as Alternate	None	For
	<i>Blended Rationale: A vote FOR these requests is warranted because: - The election of directors appointed by minority shareholders will likely increase the company's board independence and minority shareholder representation; and - There are no known concerns regarding the proposed independent minority shareholder board nominees.</i>		
	Slate 3		
14.25	Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.26	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Pedro Silva de Queiroz as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.27	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.28	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		
14.29	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
14.30	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>			
14.31	Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>			
14.32	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Paulo Roberto Petterle as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>			
14.33	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>			
14.34	Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>			
14.35	Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of independent minority shareholder nominees to the board, as further discussed under Items 14.24 and 14.36.</i>			
14.36	Percentage of Votes to Be Assigned - Elect Roberto Diniz Junqueira Neto as Independent Director and Gastao de Souza Mesquita Filho as Alternate	None	For
<i>Blended Rationale: A vote FOR these requests is warranted because: - The election of directors appointed by minority shareholders will likely increase the company's board independence and minority shareholder representation; and - There are no known concerns regarding the proposed independent minority shareholder board nominees.</i>			



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.1	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	None	For
	<i>Blended Rationale: The company has disclosed competing minority preferred shareholders' nominees disputing the single board seat available under a separate election for minority preferred shareholders, in which the controlling shareholder does not have voting rights. Minority preferred shareholders can elect only of the two competing nominees and alternate members. A vote FOR incumbent board candidate Mauro Gentile Rodrigues da Cunha and alternate Tiago Curi Isaac (Item 15.1) is recommended in light of the lack of known concerns regarding the performance of the independent board member and the relevant experience serving on boards of publicly-traded companies. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
15.2	Elect Louise Barsi as Director and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	None	Abstain
	<i>Blended Rationale: The company has disclosed competing minority preferred shareholders' nominees disputing the single board seat available under a separate election for minority preferred shareholders, in which the controlling shareholder does not have voting rights. Minority preferred shareholders can elect only of the two competing nominees and alternate members. As such, an ABSTAIN vote is recommended for Item 15.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing board nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
16	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		
17	Elect Tomas Junqueira de Camargo as Fiscal Council Member and Carlos Mauricio Sakata Mirandola as Alternate Appointed by Preferred Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
18	Elect Celio de Melo Almada Neto as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		

## Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Approve Acquisition of Arauco Florestal Arapoti S.A. and Arauco Forest Brasil S.A.	For	For

## M&T Bank Corporation

Meeting Date: 04/16/2024

Country: USA

Ticker: MTB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Barnes	For	For
1.2	Elect Director Robert T. Brady	For	For
1.3	Elect Director Carlton J. Charles	For	For
1.4	Elect Director Jane Chwick	For	For
1.5	Elect Director William F. Cruger, Jr.	For	For
1.6	Elect Director T. Jefferson Cunningham, III	For	For
1.7	Elect Director Gary N. Geisel	For	For
1.8	Elect Director Leslie V. Godridge	For	For
1.9	Elect Director Rene F. Jones	For	For
1.10	Elect Director Richard H. Ledgett, Jr.	For	For
1.11	Elect Director Melinda R. Rich	For	For
1.12	Elect Director Robert E. Sadler, Jr.	For	For
1.13	Elect Director Denis J. Salamone	For	For
1.14	Elect Director Rudina Sesei	For	For
1.15	Elect Director Kirk W. Walters	For	For
1.16	Elect Director Herbert L. Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

# Moody's Corporation

Meeting Date: 04/16/2024

Country: USA

Ticker: MCO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	For	For
1b	Elect Director Therese Esperdy	For	For
1c	Elect Director Robert Fauber	For	For
1d	Elect Director Vincent A. Forlenza	For	For
1e	Elect Director Kathryn M. Hill	For	For
1f	Elect Director Lloyd W. Howell, Jr.	For	For
1g	Elect Director Jose M. Minaya	For	For
1h	Elect Director Leslie F. Seidman	For	For
1i	Elect Director Zig Serafin	For	For
1j	Elect Director Bruce Van Saun	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Call Special Meeting	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the right to call special meetings at a 15 percent ownership threshold would enhance shareholders rights.*

# Northern Trust Corporation

Meeting Date: 04/16/2024

Country: USA

Ticker: NTRS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	For	For
1b	Elect Director Susan Crown	For	For
1c	Elect Director Dean M. Harrison	For	For
1d	Elect Director Jay L. Henderson	For	For
1e	Elect Director Marcy S. Klevorn	For	For
1f	Elect Director Siddharth N. "Bobby" Mehta	For	For
1g	Elect Director Michael G. O'Grady	For	For

## Northern Trust Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Martin P. Slark	For	For
1i	Elect Director David H. B. Smith, Jr.	For	For
1j	Elect Director Donald Thompson	For	For
1k	Elect Director Charles A. Tribbett, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Risks of Misaligning Proxy Votes with Client Preferences	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the potential risks of misalignment between the company's proxy voting policies and practices and its clients' values and preferences, as well as the company's strategies for addressing those issues, would further complement the company's commitments. In addition, the report would also clarify the company's policies and the client's preferences on ESG topics, in addition to enabling shareholders to assess how the company is managing related risks and the effectiveness of the company's related efforts.*

## Prosperity Bancshares, Inc.

**Meeting Date:** 04/16/2024

**Country:** USA

**Ticker:** PB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James A. Bouligny	For	For
1.2	Elect Director W.R. Collier	For	For
1.3	Elect Director Laura Murillo	For	For
1.4	Elect Director Robert Steelhammer	For	For
1.5	Elect Director H. E. Timanus, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted given that the recently modified CEO employment agreement provides for problematic single-trigger cash severance.*

## Public Service Enterprise Group Incorporated

**Meeting Date:** 04/16/2024

**Country:** USA

**Ticker:** PEG

**Meeting Type:** Annual

# Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph A. LaRossa	For	For
1.2	Elect Director Susan Tomasky	For	For
1.3	Elect Director Willie A. Deese	For	For
1.4	Elect Director Jamie M. Gentoso	For	For
1.5	Elect Director Barry H. Ostrowsky	For	For
1.6	Elect Director Ricardo G. Perez	For	For
1.7	Elect Director Valerie A. Smith	For	For
1.8	Elect Director Scott G. Stephenson	For	For
1.9	Elect Director Laura A. Sugg	For	For
1.10	Elect Director John P. Surma	For	For
1.11	Elect Director Kenneth Y. Tanji	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3a	Eliminate Supermajority Vote Requirement for Business Combinations	For	For
3b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	For	For
3c	Eliminate Supermajority Vote Requirement to Amend Bylaws	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Saudi Electricity Co.

Meeting Date: 04/16/2024

Country: Saudi Arabia

Ticker: 5110

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Transfer of the Legal Reserve Balance of SAR 7,105,975,171.12 as Stated in Financial Statement of 31/12/2022 to the Retained Earnings	For	For
2	Approve Transfer of the General Reserve Balance of SAR 702,343,122.73 as Stated in Financial Statement of 31/12/2022 to the Retained Earnings	For	For

## Saudi Electricity Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	For

## Stellantis NV

Meeting Date: 04/16/2024 Country: Netherlands Ticker: STLAM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Discussion on Company's Corporate Governance Structure		
2.d	Approve Remuneration Report	For	Against
	<p><i>Blended Rationale: A vote AGAINST is warranted because: - Concerns are raised regarding the CEO's realized pay package amounting to EUR 42 million, which appears excessive according to ISS-selected peers and European standards, and is considered high even when compared to the company's own selected US peers. The package is 6.77x ISS peer median. - The excessive quantum of the package is largely driven by the so-called 'transformation incentive' of EUR 10 million which is a one-off additional cash incentive, whereas the existing package is not considered uncompetitive and should already aim to retain and reward the CEO; - Concerns are raised with regard to the generous benefit package for the executive chair (personal use of aircraft) and CEO (tax equalization without clear disclosure and pension contributions of EUR 1.9 million). - Furthermore, minor concerns are raised on the lack of disclosure on a portion of 15 percent of STI performance metrics related to non-financials regarding actual achievement and payout. It is noted that we recognize and acknowledge the exceptional context of this reward including: - The company's global footprint (with 75 percent of profit stemming from outside EU and 53 percent originating from the US) and size (Stellantis grew among the top 10 largest companies in Europe based on revenue). - Since the FCA/PSA merger in 2021, the company successfully delivered and outperformed on synergy goals, and is currently outperforming market expectations. We note also that the company was responsive to shareholder feedback from the prior year and improved the ongoing pay-for-performance framework and transparency of the pay program. - The market is generally appreciative of the company's financial performance and transformation, and the pay package is recognizing strong performance. However, pay is considered excessive even in this context.</i></p>		
2.e	Adopt Financial Statements and Statutory Reports	For	For
2.f	Approve Dividends	For	For
2.g	Approve Discharge of Directors	For	For
3	Elect Claudia Parzani as Non-Executive Director	For	For
4.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
4.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Stellantis NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.a	Approve Cancellation of Common Shares	For	For
6.b	Approve Cancellation of All Class B Special Voting Shares	For	For
7	Close Meeting		

## Sulzer AG

Meeting Date: 04/16/2024      Country: Switzerland      Ticker: SUN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Non-Financial Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 3.75 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 17.5 Million	For	For
6.1	Reelect Suzanne Thoma as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST Suzanne Thoma is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice.</i></p>			
6.2.1	Reelect David Metzger as Director	For	For
6.2.2	Reelect Alexey Moskov as Director	For	For
6.2.3	Reelect Markus Kammüller as Director	For	For
6.2.4	Reelect Prisca Havranek-Kosicek as Director	For	For
6.2.5	Reelect Hariolf Kottmann as Director	For	For
6.2.6	Reelect Per Utnegaard as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Per Utnegaard, is warranted because there is a lack of gender diversity on the board.</i></p>			
7.1	Reappoint Alexey Moskov as Member of the Compensation Committee	For	For

## Sulzer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reappoint Markus Kammüller as Member of the Compensation Committee	For	For
7.3	Reappoint Hariolf Kottman as Member of the Compensation Committee	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

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

## U.S. Bancorp

**Meeting Date:** 04/16/2024

**Country:** USA

**Ticker:** USB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Dorothy J. Bridges	For	For
1c	Elect Director Elizabeth L. Buse	For	For
1d	Elect Director Andrew Cecere	For	For
1e	Elect Director Alan B. Colberg	For	For
1f	Elect Director Kimberly N. Ellison-Taylor	For	For
1g	Elect Director Kimberly J. Harris	For	For
1h	Elect Director Roland A. Hernandez	For	For
1i	Elect Director Richard P. McKenney	For	For
1j	Elect Director Yusuf I. Mehdi	For	For
1k	Elect Director Loretta E. Reynolds	For	For
1l	Elect Director John P. Wiehoff	For	For
1m	Elect Director Scott W. Wine	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For



## Whirlpool Corporation

Meeting Date: 04/16/2024

Country: USA

Ticker: WHR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Marc R. Bitzer	For	For
1c	Elect Director Greg Creed	For	For
1d	Elect Director Diane M. Dietz	For	For
1e	Elect Director Gerri T. Elliott	For	For
1f	Elect Director Richard J. Kramer	For	For
1g	Elect Director Jennifer A. LaClair	For	For
1h	Elect Director John D. Liu	For	For
1i	Elect Director James M. Loree	For	For
1j	Elect Director Harish Manwani	For	For
1k	Elect Director Larry O. Spencer	For	For
1l	Elect Director Rudy Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Adobe Inc.

Meeting Date: 04/17/2024

Country: USA

Ticker: ADBE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cristiano Amon	For	For
1b	Elect Director Amy Banse	For	For
1c	Elect Director Brett Biggs	For	For
1d	Elect Director Melanie Boulden	For	For
1e	Elect Director Frank Calderoni	For	For
1f	Elect Director Laura Desmond	For	For
1g	Elect Director Shantanu Narayen	For	For
1h	Elect Director Spencer Neumann	For	For
1i	Elect Director Kathleen Oberg	For	For
1j	Elect Director Dheeraj Pandey	For	For

## Adobe Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director David Ricks	For	For
1l	Elect Director Daniel Rosensweig	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	Against	Against
6	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.*

## AerCap Holdings NV

**Meeting Date:** 04/17/2024

**Country:** Netherlands

**Ticker:** AER

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Board Report (Non-Voting)		
3	Adopt Financial Statements and Statutory Reports	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy		
5	Approve Discharge of Directors	For	For
6	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	For	For
7	Ratify KPMG Accountants N.V. as Auditors	For	For
8a	Grant Board Authority to Issue Shares and Grant Additional Rights to Subscribe for Shares	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	For	For
9a	Authorize Repurchase Shares	For	For
9b	Conditional Authorization to Repurchase Additional Shares	For	For

## AerCap Holdings NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Reduction in Share Capital through Cancellation of Shares	For	For
11	Allow Questions		
12	Open Meeting		

## BANK POLSKA KASA OPIEKI SA

Meeting Date: 04/17/2024

Country: Poland

Ticker: PEO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4	Approve Agenda of Meeting	For	For
5	Receive Management Board Report on Company's and Group's Operations		
6	Receive Financial Statements		
7	Receive Consolidated Financial Statements		
8	Receive Management Board Proposal on Allocation of Income		
9	Receive Supervisory Board Reports		
10.1	Approve Management Board Report on Company's and Group's Operations	For	For
10.2	Approve Financial Statements	For	For
10.3	Approve Consolidated Financial Statements	For	For
10.4	Approve Allocation of Income and Dividends of PLN 19.20 per Share	For	For
10.5	Approve Supervisory Board Report	For	For
10.6a	Approve Individual Suitability of Beata Kozłowska-Chyla (Supervisory Board Chairwoman)	For	For
10.6b	Approve Individual Suitability of Joanna Dynysiuk (Supervisory Board Deputy Chairwoman)	For	For
10.6c	Approve Individual Suitability of Malgorzata Sadurska (Supervisory Board Deputy Chairwoman)	For	For
10.6d	Approve Individual Suitability of Stanisław Kaczoruk (Supervisory Board Secretary)	For	For

# BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.6e	Approve Individual Suitability of Marcin Izdebski (Supervisory Board Member)	For	For
10.6f	Approve Individual Suitability of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	For
10.6g	Approve Individual Suitability of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	For
10.6h	Approve Individual Suitability of Michal Kaszynski (Supervisory Board Member)	For	For
10.6i	Approve Individual Suitability of Marian Majcher (Supervisory Board Member)	For	For
10.6j	Approve Collective Suitability of Supervisory Board Members	For	For
10.7a	Approve Discharge of Leszek Skiba (CEO)	For	For
10.7b	Approve Discharge of Marcin Gadomski (Deputy CEO)	For	For
10.7c	Approve Discharge of Piotr Zborowski (Deputy CEO)	For	For
10.7d	Approve Discharge of Jerzy Kwiecinski (Deputy CEO)	For	For
10.7e	Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	For	For
10.7f	Approve Discharge of Jaroslaw Fuchs (Deputy CEO)	For	For
10.7g	Approve Discharge of Wojciech Werochowski (Deputy CEO)	For	For
10.7h	Approve Discharge of Blazej Szczeki (Deputy CEO)	For	For
10.7i	Approve Discharge of Pawel Straczynski (Deputy CEO)	For	For
10.8a	Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairwoman)	For	For
10.8b	Approve Discharge of Joanna Dynysiuk (Supervisory Board Deputy Chairwoman)	For	For
10.8c	Approve Discharge of Malgorzata Sadurska (Supervisory Board Deputy Chairwoman)	For	For
10.8d	Approve Discharge of Stanislaw Ryszard Kaczoruk (Supervisory Board Secretary)	For	For
10.8e	Approve Discharge of Marcin Izdebski (Supervisory Board Member)	For	For
10.8f	Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	For

# BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.8g	Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	For
10.8h	Approve Discharge of Michal Kaszynski (Supervisory Board Member)	For	For
10.8i	Approve Discharge of Marian Majcher (Supervisory Board Member)	For	For
11	Approve Supervisory Board Report on Assessment of Remuneration Policy	For	For
12	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - Some contractual terms for the company's CEO and other executives were not disclosed; - The STI plan lacks disclosure on targets, the details of performance metrics, and their level of achievement; - Disclosure concerning granted phantom stocks is limited and only contains information regarding number of granted shares.</i></p>			
13	Approve Assessment of Adequacy of Regulations on Supervisory Board	For	For
14	Receive Supervisory Board Report on Company's Compliance with Corporate Governance Principles for Supervised Institutions		
15	Elect Supervisory Board Members	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose the candidates' names.</i></p>			
16	Approve Assessment of Supervisory Board Suitability	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the names of the candidates to the supervisory board are not disclosed.</i></p>			
17.1	Amend Statute Re: Corporate Purpose; Share Capital	For	For
17.2	Amend Statute Re: Corporate Purpose	For	For
17.3	Amend Statute Re: Corporate Purpose	For	For
17.4	Amend Statute Re: Corporate Purpose	For	For
18	Close Meeting		

## Bystronic AG

**Meeting Date:** 04/17/2024

**Country:** Switzerland

**Ticker:** BYS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 12.00 per Class A Share and CHF 2.40 per Class B Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Heinz Baumgartner as Director	For	For
5.2	Reelect Roland Abt as Director	For	For
5.3	Reelect Matthias Auer as Director	For	Against
<i>Blended Rationale: Votes AGAINST Matthias Auer, Felix Schmidheiny, and Robert Spoerry are warranted because they are beneficiaries of the company's unequal voting structure.</i>			
5.4	Reelect Inge Delobelle as Director	For	For
5.5	Reelect Urs Riedener as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Urs Riedener are warranted for lack of diversity on the board.</i>			
5.6	Reelect Felix Schmidheiny as Director	For	Against
<i>Blended Rationale: Votes AGAINST Matthias Auer, Felix Schmidheiny, and Robert Spoerry are warranted because they are beneficiaries of the company's unequal voting structure.</i>			
5.7	Reelect Robert Spoerry as Director	For	Against
<i>Blended Rationale: Votes AGAINST Matthias Auer, Felix Schmidheiny, and Robert Spoerry are warranted because they are beneficiaries of the company's unequal voting structure.</i>			
5.8	Reelect Eva Zauke as Director	For	For
6	Reelect Heinz Baumgartner as Board Chair	For	For
7.1	Reappoint Urs Riedener as Member of the Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, votes AGAINST the reappointment of the committee chair, Urs Riedener, are warranted for lack of diversity on the board and because his election to the board is not supported.</i>			
7.2	Reappoint Inge Delobelle as Member of the Compensation Committee	For	For
7.3	Reappoint Robert Spoerry as Member of the Compensation Committee	For	For
8.1	Approve Remuneration Report (Non-Binding)	For	For
8.2	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 8.1 Million	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For
10	Designate Marianne Sieger as Independent Proxy	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Nick Huber as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, and Allison Zwingenberger are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.2	Reelect Juergen Rauch as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Juergen Rauch is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, and Allison Zwingenberger are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.3	Reelect Astrid Waser as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, and Allison Zwingenberger are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Astrid Waser is further warranted because she is non-independent and is currently the chair of the audit committee.</i>			
4.1.4	Reelect Allison Zwingenberger as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, and Allison Zwingenberger are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.5	Reelect Matthias Altendorf as Director	For	For
4.1.6	Reelect Daniel Buehler as Director	For	For
4.1.7	Elect Edgar Schoenbaechler as Director	For	For
4.2.1	Reappoint Juergen Rauch as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent nominating committee chair, Juergen Rauch, is warranted because his election to the board does not warrant support. Votes AGAINST the non-independent nominees, Juergen Rauch and Allison Zwingenberger, are further warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support.</i>			
4.2.2	Reappoint Allison Zwingenberger as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Juergen Rauch and Allison Zwingenberger, are further warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support.</i>			
4.2.3	Appoint Edgar Schoenbaechler as Member of the Nomination and Compensation Committee	For	For

## Coltene Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Designate Michael Schoebi as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7.1	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are inadequate ex-post disclosures provided to explain performance achievements underlying STI payouts for the year. - There is no true long-term incentive component for executives which measures performance over a multi-year period.</i></p>			
7.2	Approve Remuneration of Directors in the Amount of CHF 580,000 and 1,600 Award Shares	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 205,957	For	For
8	Approve Non-Financial Report	For	For
9.1	Amend Articles Re: Shares and Share Register	For	For
9.2	Approve Virtual-Only Shareholder Meetings	For	For
9.3	Amend Articles Re: General Meetings	For	For
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10	Transact Other Business (Voting)	For	Against

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

## Commerce Bancshares, Inc.

**Meeting Date:** 04/17/2024

**Country:** USA

**Ticker:** CBSH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry D. Bassham	For	For
1.2	Elect Director John W. Kemper	For	For
1.3	Elect Director Jonathan M. Kemper	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Covestro AG

Meeting Date: 04/17/2024

Country: Germany

Ticker: 1COV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2023	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
4	Approve Remuneration Report	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
7	Approve Affiliation Agreement with Covestro First Real Estate GmbH	For	For

## Covivio SA

Meeting Date: 04/17/2024

Country: France

Ticker: COV

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.30 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Compensation of Christophe Kullmann, CEO	For	For
9	Approve Compensation of Olivier Esteve, Vice-CEO	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	For
12	Approve Remuneration Policy of Vice-CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Reelect Christophe Kullmann as Director	For	For
15	Reelect Catherine Soubie as Director	For	For
16	Reelect Patricia Savin as Director	For	For
17	Appoint KPMG SA as Auditor	For	For
18	Appoint ERNST & YOUNG et Autres as Auditor Responsible for Certifying Sustainability Information	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
20	Authorize Capitalization of Reserves of Up to EUR 30,300,000 for Bonus Issue or Increase in Par Value	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75,750,000	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 30,300,000	For	For
24	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
26	Authorize Capital Increase of Up to EUR 70,000,000 for Future Exchange Offers Initiated by the Company on Shares Issued by Covivio Hotels	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For

## Covivio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
29	Authorize Filing of Required Documents/Other Formalities	For	For

## EQT Corporation

Meeting Date: 04/17/2024      Country: USA      Ticker: EQT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lydia I. Beebe	For	For
1b	Elect Director Lee M. Canaan	For	For
1c	Elect Director Janet L. Carrig	For	For
1d	Elect Director Frank C. Hu	For	For
1e	Elect Director Kathryn J. Jackson	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Kathryn (Kate) Jackson, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1f	Elect Director John F. McCartney	For	For
1g	Elect Director James T. McManus, II	For	For
1h	Elect Director Anita M. Powers	For	For
1i	Elect Director Daniel J. Rice, IV	For	For
1j	Elect Director Toby Z. Rice	For	For
1k	Elect Director Hallie A. Vanderhider	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Ferrari NV

Meeting Date: 04/17/2024      Country: Netherlands      Ticker: RACE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Director's Board Report (Non-Voting)		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Discuss Corporate Governance Chapter in Board Report		
2.d	Approve Remuneration Report	For	For
2.e	Adopt Financial Statements and Statutory Reports	For	For
2.f	Approve Dividends	For	For
2.g	Approve Discharge of Directors	For	For
3.a	Reelect John Elkann as Executive Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair John Elkann is warranted for lack of diversity on the board. A vote AGAINST John Elkann is further warranted as the nominee is considered to be overboarded. A vote AGAINST John Elkann and Piero Ferrari is additionally warranted due to the company maintaining a share structure with unequal voting rights.</i></p>			
3.b	Reelect Benedetto Vigna as Executive Director	For	For
3.c	Reelect Piero Ferrari as Non-Executive Director	For	Against
<p><i>Blended Rationale: A vote AGAINST John Elkann and Piero Ferrari is additionally warranted due to the company maintaining a share structure with unequal voting rights.</i></p>			
3.d	Reelect Delphine Arnault as Non-Executive Director	For	For
3.e	Reelect Francesca Bellettini as Non-Executive Director	For	For
3.f	Reelect Eduardo H. Cue as Non-Executive Director	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	For	For
3.h	Reelect John Galantic as Non-Executive Director	For	For
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	For	For
3.j	Reelect Adam Keswick as Non-Executive Director	For	For
3.k	Reelect Michelangelo Volpi as Non-Executive Director	For	For
4.1	Grant Board Authority to Issue Shares	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5	Amend Remuneration Policy of Board of Directors	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	For	For
7	Reappoint Auditors	For	For
8	Approve Awards to Executive Director	For	For
9	Close Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 12.70 per Share	For	For
3	Approve Non-Financial Report	For	For
4	Approve Discharge of Board of Directors	For	For
5.1.1	Reelect Albert Baehny as Director and Board Chair	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We consider the issue of overboarding on a case by case basis. We note that according to the press release of Lonza, that company has found a new CEO and hence Albert Baehny will step-down from his executive role in Lonza. Hence, we believe that the concerns have cleared as Albert Baehny will be able to focus even more on his duties as a chairman of Geberit and a board member of Investis, which we do not think is excessive and therefore we vote FOR.</i>		
5.1.2	Reelect Thomas Bachmann as Director	For	For
5.1.3	Reelect Felix Ehrat as Director	For	For
5.1.4	Reelect Werner Karlen as Director	For	For
5.1.5	Reelect Bernadette Koch as Director	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We consider the issue of overboarding on a case by case basis. We note that according to the press release of Lonza, that company has found a new CEO and hence Albert Baehny will step-down from his executive role in Lonza. Hence, we believe that the concerns have cleared as Albert Baehny will be able to focus even more on his duties as a chairman of Geberit and a board member of Investis, which we do not think is excessive and therefore we vote FOR.</i>		
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity stands at 33% and compares well with Swiss peers. We very much appreciate the quality of the board and would also note that for a SMI company, the board size of 6 is rather small. We are reassured that it is only a matter of time until they will reach the 40% threshold, and will continue to engage on this topic and therefore we vote FOR.</i>		
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	For	For
6	Designate Roger Mueller as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For

## Geberit AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Approve Remuneration Report	For	Abstain
	<i>Blended Rationale: We consider a vote abstain on this resolution is warranted. We acknowledge some of the concerns regarding to the limited ex-post disclosures provided to explain outcomes under the STI and LTI plans. However we appreciate the disclosure regarding the performance conditions for the annual bonus, as well as the target (50%) and maximum bonus (100%) as a percentage of the base salary. As such, we want to begin an engagement with the company on those topics to continue increasing the disclosure over time.</i>		
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 12.9 Million	For	For
9	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Geberit AG

Meeting Date: 04/17/2024

Country: Switzerland

Ticker: GEBN

Meeting Type: Annual

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

## Georg Fischer AG

Meeting Date: 04/17/2024

Country: Switzerland

Ticker: GF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve Non-Financial Report	For	For
2	Approve Allocation of Income and Dividends of CHF 1.30 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Peter Hackel as Director	For	For
4.2	Reelect Eveline Saupper as Director	For	For

## Georg Fischer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Reelect Ayano Senaha as Director	For	For
4.4	Reelect Yves Serra as Director	For	For
4.5	Reelect Monica de Virgiliis as Director	For	For
4.6	Reelect Michelle Wen as Director	For	For
4.7	Elect Annika Paasikivi as Director	For	For
4.8	Elect Stefan Raebtsamen as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Stefan Raebtsamen is warranted because he is considered non-independent and is slated to become the chair of the audit committee from July 1, 2024.</i></p>			
5.1	Reelect Yves Serra as Board Chair	For	For
5.2.1	Appoint Annika Paasikivi as Member of the Compensation Committee	For	For
5.2.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
5.2.3	Reappoint Michelle Wen as Member of the Compensation Committee	For	For
6	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For
7	Approve Remuneration of Executive Committee in the Amount of CHF 14.5 Million	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Christoph Vaucher as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Huntington Bancshares Incorporated

**Meeting Date:** 04/17/2024

**Country:** USA

**Ticker:** HBAN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alanna Y. Cotton	For	For
1.2	Elect Director Ann B. (Tanny) Crane	For	For
1.3	Elect Director Rafael Andres Diaz-Granados	For	For
1.4	Elect Director Gina D. France	For	For
1.5	Elect Director J. Michael Hochschwender	For	For

## Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director John C. (Chris) Inglis	For	For
1.7	Elect Director Richard H. King	For	For
1.8	Elect Director Katherine M. A. (Allie) Kline	For	For
1.9	Elect Director Richard W. Neu	For	For
1.10	Elect Director Kenneth J. Phelan	For	For
1.11	Elect Director David L. Porteous	For	For
1.12	Elect Director Teresa H. Shea	For	For
1.13	Elect Director Roger J. Sit	For	For
1.14	Elect Director Stephen D. Steinour	For	For
1.15	Elect Director Jeffrey L. Tate	For	For
1.16	Elect Director Gary Torgow	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

## Komax Holding AG

**Meeting Date:** 04/17/2024

**Country:** Switzerland

**Ticker:** KOMN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	For
5.1.1	Reelect Beat Kaelin as Director and Board Chair	For	For
5.1.2	Reelect David Dean as Director	For	For
5.1.3	Reelect Andreas Haerberli as Director	For	For
5.1.4	Reelect Mariel Hoch as Director	For	For
5.1.5	Reelect Roland Siegwart as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent nomination committee chair Roland Siegwart is warranted for lack of diversity on the board.*



## Komax Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.6	Reelect Juerg Werner as Director	For	For
5.2	Elect Annette Heimlicher as Director	For	For
5.3.1	Reappoint Andreas Haeberli as Member of the Compensation Committee	For	For
5.3.	Reappoint Beat Kaelin as Member of the Compensation Committee	For	For
5.3.3	Reappoint Roland Siegwart as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Roland Siegwart is warranted for lack of diversity on the board.</i>			
5.4	Designate Tschuemperlin Loetscher Schwarz AG as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The company continues to refrain from disclosing specific targets and results on an ex-post basis, and the level of ex-post transparency is very limited. As such, the specific performance achievements underlying payouts for the year are unclear.</i>			
6.2	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Kuros Biosciences Ltd.

**Meeting Date:** 04/17/2024      **Country:** Switzerland      **Ticker:** KURN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - There are concerns regarding equity compensation practices, including awards that partially vest in less than three years and the lack of any separate performance conditions. - The level of potential dilution of issued and outstanding equity awards is high for a growth company.</i>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Treatment of Net Loss	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Clemens van Blitterswijk as Director and Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Albert Arp, Joost de Bruijn, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board.</i>		
5.2	Elect Albert Arp as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Albert Arp, Joost de Bruijn, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board.</i>		
5.3	Elect Chris Fair as Director	For	For
5.4	Reelect Joost de Bruijn as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Albert Arp, Joost de Bruijn, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board.</i>		
5.5	Reelect Oliver Walker as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Oliver Walker is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Albert Arp, Joost de Bruijn, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board.</i>		
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 350,000 and 30,000 Restricted Stock Units	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	For
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	For	For
7.4	Approve Grant of up to 907,528 Million Share Options To Executives	For	For
8.1	Appoint Albert Arp as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Clemens van Blitterswijk and Albert Arp are warranted because their elections to the board do not warrant support.</i>		
8.2	Reappoint Clemens van Blitterswijk as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Clemens van Blitterswijk and Albert Arp are warranted because their elections to the board do not warrant support.</i>		
8.3	Reappoint Oliver Walker as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Oliver Walker is warranted for lack of diversity on the board and because his election to the board does not warrant support.</i>		
9	Designate Keller AG as Independent Proxy	For	For
10	Approve Creation of Capital Band within the Upper Limit of CHF 4.4 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 24.7 percent of the issued share capital.</i>		

## Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Creation of CHF 545,682 Pool of Conditional Capital for Employee Equity Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The total potential dilution exceeds 10 percent of the share capital. - There are concerns regarding the company's equity compensation practices.</i></p>			
12	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Medartis Holding AG

Meeting Date: 04/17/2024

Country: Switzerland

Ticker: MED

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration Report	For	Abstain
<p><i>Blended Rationale: We consider a vote to abstain of this resolution to be warranted. We acknowledge the concerns of the third-party independent proxy advisor such as the lack of ex-post disclosure of variable payouts versus company performance and want to engage with the company on that topic. As such, we vote ABSTAIN.</i></p>			
4.2	Approve Fixed Remuneration of Directors in the Amount of CHF 2 Million	For	For
4.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
4.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	For
5	Approve Sustainability Report	For	For
6.1	Reelect Marco Gadola as Director and Board Chair	For	For
6.2	Reelect Thomas Straumann as Director	For	For
6.3	Reelect Willi Miesch as Director	For	For
6.4	Reelect Damien Tappy as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity stands at 38% and is well above its Swiss peers. We appreciate the year-by-year positive change in board diversity and therefore vote FOR.</i></p>			

## Medartis Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Reelect Nadia Schmidt as Director	For	For
6.6	Reelect Ciro Roemer as Director	For	For
6.7	Elect Jennifer Dean as Director	For	For
6.8	Elect Martha Shadan as Director	For	For
7.1	Reappoint Damien Tappy as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity stands at 38% and is well above its Swiss peers. We appreciate the year-by-year positive change in board diversity and therefore vote FOR.</i>			
7.2	Appoint Marco Gadola as Member of the Nomination and Compensation Committee	For	For
8	Designate NEOVIUS AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Medartis Holding AG

Meeting Date: 04/17/2024

Country: Switzerland

Ticker: MED

Meeting Type: Annual

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

## Molecular Partners AG

Meeting Date: 04/17/2024

Country: Switzerland

Ticker: MOLN

Meeting Type: Annual

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

# Molecular Partners AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is a lack of detailed ex-post disclosures to explain the evolution of variable payouts versus company performance. - The compensation framework does not include a real long-term component that measures performance over a multi-year period. - The report does not directly address low shareholder support on the prior vote.</i>		
3	Approve Treatment of Net Loss	For	For
4	Approve Transfer of CHF 148 Million from Capital Contribution Reserves to Cover Net Loss	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 5.5 Million and the Lower Limit of CHF 3.6 Million with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 56.2 percent of the issued share capital. - The issuance of shares under this authorization could be used as an antitakeover mechanism.</i>		
6.2	Approve Creation of CHF 400,000 Pool of Conditional Capital for Employee Equity Participation	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The total potential dilution exceeds 10 percent of the share capital.</i>		
7.1.1	Reelect William Burns as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair William (Bill) Burns is warranted for lack of diversity on the board.</i>		
7.1.2	Reelect Agnete Fredriksen as Director	For	For
7.1.3	Reelect Dominik Hoechli as Director	For	For
7.1.4	Reelect Steven Holtzman as Director	For	For
7.1.5	Reelect Sandip Kapadia as Director	For	For
7.1.6	Reelect Vito Palombella as Director	For	For
7.1.7	Reelect Michael Vasconcelles as Director	For	For
7.1.8	Reelect Patrick Amstutz as Director	For	For
7.2	Reelect William Burns as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST William (Bill) Burns is warranted as his election to the board is not supported.</i>		
7.3.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST William (Bill) Burns is warranted as his election to the board is not supported.</i>		
7.3.2	Reappoint Steven Holtzman as Member of the Nomination and Compensation Committee	For	For
7.3.3	Reappoint Michael Vasconcelles as Member of the Nomination and Compensation Committee	For	For
8	Ratify KPMG AG as Auditors	For	For

## Molecular Partners AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Designate Keller AG as Independent Proxy	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
10.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
10.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
11	Transact Other Business (Voting)	For	Against

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

## Newron Pharmaceuticals SpA

**Meeting Date:** 04/17/2024

**Country:** Italy

**Ticker:** NWRN

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2.1	Fix Number of Directors	For	For
2.2	Elect Margarita Chavez as Director	For	For
2.3	Approve Remuneration of Directors	For	For
3.1	Appoint Internal Statutory Auditor	For	Against
	<i>Blended Rationale: These items warrant a vote AGAINST as the name and details of the nominee(s) were not disclosed.</i>		
3.2	Appoint Alternate Internal Statutory Auditor	For	Against
	<i>Blended Rationale: These items warrant a vote AGAINST as the name and details of the nominee(s) were not disclosed.</i>		
3.3	Approve Internal Auditors' Remuneration	For	For
	Extraordinary Business		
1	Amend Company Bylaws Re: Article 14	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the company failed to provide sufficient disclosure around the proposed amendment.</i>		
2	Approve Capital Increase with or without Preemptive Rights	For	For

## Newron Pharmaceuticals SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Board to Increase Capital to Service the Incentive Plans	For	Against
<i>Blended Rationale: This item merits a vote AGAINST because the company provides insufficient information regarding the possible new share plans.</i>			

## Raia Drogasil SA

**Meeting Date:** 04/17/2024      **Country:** Brazil      **Ticker:** RADL3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Elect Fiscal Council Members	For	For
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
6	Approve Remuneration of Fiscal Council Members	For	For

## Regions Financial Corporation

**Meeting Date:** 04/17/2024      **Country:** USA      **Ticker:** RF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Crosswhite	For	For
1b	Elect Director Noopur Davis	For	For
1c	Elect Director Zhanna Golodryga	For	For
1d	Elect Director J. Thomas Hill	For	For
1e	Elect Director Joia M. Johnson	For	For

## Regions Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Ruth Ann Marshall	For	For
1g	Elect Director James T. Prokopanko	For	For
1h	Elect Director Alison S. Rand	For	For
1i	Elect Director William C. Rhodes, III	For	For
1j	Elect Director Lee J. Styslinger, III	For	For
1k	Elect Director Jose S. Suquet	For	For
1l	Elect Director John M. Turner, Jr.	For	For
1m	Elect Director Timothy Vines	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

## Rieter Holding AG

Meeting Date: 04/17/2024

Country: Switzerland

Ticker: RIEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are limited ex-post disclosures provided to explain performance outcomes under the variable component. - There is no standalone LTI plan that measures performance over a multi-year period. Although a new LTI plan has been announced for 2024, details are not provided at this time. - The compensation package for the new CEO has not been well explained. - Further one-off payments were made without a compelling explanation. - The report does not directly address continued shareholder dissent.</i></p>			
5.2	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.8 Million	For	For
6.1	Reelect Peter Spuhler as Director	For	For



## Rieter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reelect Hans-Peter Schwald as Director	For	For
6.3	Reelect Roger Baillod as Director	For	For
6.4	Reelect Carl Illi as Director	For	For
6.5	Reelect Sarah Kreienbuehl as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sarah Kreienbuehl is warranted for lack of diversity on the board.</i>			
6.6	Reelect Daniel Grieder as Director	For	For
6.7	Reelect Thomas Oetterli as Director	For	For
6.8	Elect Jennifer Maag as Director	For	For
7	Elect Thomas Oetterli as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Thomas Oetterli as board chair is warranted because he would become combined CEO/chair, which is a breach of market best practice. A vote AGAINST Oetterli is further warranted because he holds an excessive number of mandates at listed companies, and he is being elected chair for the first time.</i>			
8.1	Reappoint Sarah Kreienbuehl as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Sarah Kreienbuehl is warranted because her election to the board does not warrant support.</i>			
8.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For
8.3	Appoint Daniel Grieder as Member of the Compensation Committee	For	For
9	Designate Ulrich Mayer as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Amend Articles of Association	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Royal KPN NV

**Meeting Date:** 04/17/2024

**Country:** Netherlands

**Ticker:** KPN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Announcements		

## Royal KPN NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)		
3	Adopt Financial Statements	For	For
4	Approve Remuneration Report	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy		
6	Approve Dividends	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Discussion on Company's Corporate Governance Structure		
10	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
11	Approve Remuneration Policy of Management Board	For	For
12	Approve Remuneration Policy of Supervisory Board	For	For
13	Notification of the Intended Reappointments of Farwerck, Figeë, Garsen and Snoep to Management Board		
14	Discuss Composition of the Supervisory Board		
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
19	Other Business (Non-Voting)		
20	Close Meeting		

## Shenzhen Topband Co., Ltd.

Meeting Date: 04/17/2024

Country: China

Ticker: 002139

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For

## Shenzhen Topband Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Profit Distribution Plan	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Approve Application of Bank Credit Lines	For	For
9	Approve Completion of the Company's East China Operations Center Project and Use of Remaining Raised Funds to Replenish Working Capital	For	For

## Sonoco Products Company

Meeting Date: 04/17/2024

Country: USA

Ticker: SON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven L. Boyd	For	For
1.2	Elect Director R. Howard Coker	For	For
1.3	Elect Director Pamela L. Davies	For	For
1.4	Elect Director Theresa J. Drew	For	For
1.5	Elect Director Philippe Guillemot	For	For
1.6	Elect Director John R. Haley	For	For
1.7	Elect Director Robert R. Hill, Jr.	For	For
1.8	Elect Director Eleni Istavridis	For	For
1.9	Elect Director Richard G. Kyle	For	For
1.10	Elect Director Blythe J. McGarvie	For	For
1.11	Elect Director Thomas E. Whiddon	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Report on Political Contributions	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders better evaluate the company's management of related risks and benefits.*

# The Sherwin-Williams Company

Meeting Date: 04/17/2024

Country: USA

Ticker: SHW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	For	For
1b	Elect Director Arthur F. Anton	For	For
1c	Elect Director Jeff M. Fettig	For	For
1d	Elect Director John G. Morikis	For	For
1e	Elect Director Heidi G. Petz	For	For
1f	Elect Director Christine A. Poon	For	For
1g	Elect Director Aaron M. Powell	For	For
1h	Elect Director Marta R. Stewart	For	For
1i	Elect Director Michael H. Thaman	For	For
1j	Elect Director Matthew Thornton, III	For	For
1k	Elect Director Thomas L. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Adopt Simple Majority Vote	Against	For

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

# Ultrapar Participacoes SA

Meeting Date: 04/17/2024

Country: Brazil

Ticker: UGPA3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Amend Article 27 Re: Powers of Board of Directors	For	For
3	Amend Article 38 Re: Replacement of Advisory Committee Members	For	For
4	Amend Articles Re: Nomenclature and Powers of Advisory Committees of Board of Directors	For	For
5	Amend Articles Re: Wording Simplification and Numbering Clarity	For	For

## Ultrapar Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Article 5 to Reflect Changes in Capital	For	For
7	Consolidate Bylaws	For	For

## Ultrapar Participacoes SA

**Meeting Date:** 04/17/2024      **Country:** Brazil      **Ticker:** UGPA3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4.1	Elect Flavio Cesar Maia Luz as Fiscal Council Member and Marcio Augustus Ribeiro as Alternate	For	For
4.2	Elect Elcio Arsenio Mattioli as Fiscal Council Member and Pedro Ozires Predeus as Alternate	For	For
4.3	Elect Marcelo Goncalves Farinha as Fiscal Council Member and Luiz Claudio Moraes as Alternate	For	For
5	Approve Remuneration of Fiscal Council Members	For	For

## Aena S.M.E. SA

**Meeting Date:** 04/18/2024      **Country:** Spain      **Ticker:** AENA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Reclassification of Capitalization Reserves to Voluntary Reserves	For	For

## Aena S.M.E. SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Non-Financial Information Statement	For	For
6	Approve Discharge of Board	For	For
7.1	Ratify Appointment of and Elect Beatriz Alcocer Pinilla as Director	For	For
7.2	Ratify Appointment of and Elect Angel Faus Alcaraz as Director	For	For
7.3	Ratify Appointment of and Elect Ainhoa Morondo Quintano as Director	For	For
8	Advisory Vote on Remuneration Report	For	For
9	Advisory Vote on Company's 2023 Updated Report on Climate Action Plan	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## AGNC Investment Corp.

Meeting Date: 04/18/2024

Country: USA

Ticker: AGNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donna J. Blank	For	For
1b	Elect Director Morris A. Davis	For	For
1c	Elect Director Peter J. Federico	For	For
1d	Elect Director John D. Fisk	For	For
1e	Elect Director Andrew A. Johnson, Jr.	For	For
1f	Elect Director Gary D. Kain	For	For
1g	Elect Director Prue B. Larocca	For	For
1h	Elect Director Paul E. Mullings	For	For
1i	Elect Director Frances R. Spark	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Banco BPM SpA

Meeting Date: 04/18/2024

Country: Italy

Ticker: BAM I

Meeting Type: Annual

## Banco BPM SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Deloitte & Touche SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Second Section of the Remuneration Report	For	For
5.1	Approve 2024 Short-Term Incentive Plan	For	For
5.2	Approve 2024-2026 Long-Term Incentive Plan	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Compensation Plans	For	For

## Beiersdorf AG

**Meeting Date:** 04/18/2024      **Country:** Germany      **Ticker:** BEI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Donya-Florence Amer to the Supervisory Board	For	For
7.2	Elect Hong Chow to the Supervisory Board	For	For

## Beiersdorf AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Elect Wolfgang Herz to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Further, votes AGAINST the non-independent remuneration committee members, Reinhard Poellath, Wolfgang Herz, and Frederic Pflanz, are warranted because the company has failed to establish a sufficiently independent remuneration committee.</i></p>			
7.4	Elect Uta Kemmerich-Keil to the Supervisory Board	For	For
7.5	Elect Frederic Pflanz to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Further, votes AGAINST the non-independent remuneration committee members, Reinhard Poellath, Wolfgang Herz, and Frederic Pflanz, are warranted because the company has failed to establish a sufficiently independent remuneration committee.</i></p>			
7.6	Elect Reinhard Poellath to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Further, votes AGAINST the non-independent remuneration committee members, Reinhard Poellath, Wolfgang Herz, and Frederic Pflanz, are warranted because the company has failed to establish a sufficiently independent remuneration committee.</i></p>			
7.7	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	For
8	Amend Articles Re: Proof of Entitlement	For	For

## Bucher Industries AG

**Meeting Date:** 04/18/2024

**Country:** Switzerland

**Ticker:** BUCN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 13.50 per Share	For	For
4.1.1	Reelect Anita Hauser as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nomination committee members Anita Hauser and Stefan Scheiber as well as board chair Urs Kaufmann is warranted for lack of diversity on the board.</i></p>			
4.1.2	Reelect Michael Hauser as Director	For	For
4.1.3	Reelect Martin Hirzel as Director	For	For
4.1.4	Reelect Urs Kaufmann as Director	For	For
4.1.5	Reelect Stefan Scheiber as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nomination committee members Anita Hauser and Stefan Scheiber as well as board chair Urs Kaufmann is warranted for lack of diversity on the board.</i></p>			



## Bucher Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Urs Kaufmann as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Anita Hauser and Stefan Scheiber as well as board chair Urs Kaufmann is warranted for lack of diversity on the board.</i>		
4.3.1	Reappoint Anita Hauser as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Anita Hauser and Stefan Scheiber as well as board chair Urs Kaufmann is warranted for lack of diversity on the board.</i>		
4.3.2	Appoint Stefan Scheiber as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Anita Hauser and Stefan Scheiber as well as board chair Urs Kaufmann is warranted for lack of diversity on the board.</i>		
4.4	Designate Keller AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
5.2	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. - It is not clear how individual performance is assessed under the STI. - The compensation report does not directly address low shareholder support on the prior vote. - The compensation framework does not include a real long-term component that measures performance over a multi-year period.</i>		
5.3	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
6	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Carrier Global Corporation

Meeting Date: 04/18/2024

Country: USA

Ticker: CARR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	For	For
1b	Elect Director David L. Gitlin	For	For
1c	Elect Director John J. Greisch	For	For
1d	Elect Director Charles M. Holley, Jr.	For	For
1e	Elect Director Michael M. McNamara	For	For

## Carrier Global Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Susan N. Story	For	For
1g	Elect Director Michael A. Todman	For	For
1h	Elect Director Maximilian (Max) Viessmann	For	For
1i	Elect Director Virginia M. Wilson	For	For
1j	Elect Director Beth A. Wozniak	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as greater disclosure would allow shareholders to better evaluate the company's lobbying activities.*

## CCR SA

**Meeting Date:** 04/18/2024      **Country:** Brazil      **Ticker:** CCRO3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	For

## CCR SA

**Meeting Date:** 04/18/2024      **Country:** Brazil      **Ticker:** CCRO3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - There are ongoing concerns regarding egregious governance practices of incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</i>		
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>		
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.1	Percentage of Votes to Be Assigned - Elect Joao Henrique Batista de Souza Schmidt as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.2	Percentage of Votes to Be Assigned - Elect Claudio Borin Guedes Palaia as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Roberto Egydio Setubal as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.4	Percentage of Votes to Be Assigned - Elect Ana Maria Marcondes Penido Sant'Anna as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.5	Percentage of Votes to Be Assigned - Elect Luiz Carlos Cavalcanti Dutra Junior as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.6	Percentage of Votes to Be Assigned - Elect Vicente Furletti Assis as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.7	Percentage of Votes to Be Assigned - Elect Adalberto de Moraes Schettert as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.8	Percentage of Votes to Be Assigned - Elect Mateus Gomes Ferreira as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.9	Percentage of Votes to Be Assigned - Elect Eduardo Bunker Gentil as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.10	Percentage of Votes to Be Assigned - Elect Eliane Aleixo Lustosa de Andrade as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.11	Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		
10	Elect Joao Henrique Batista de Souza Schmidt as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - There are ongoing concerns regarding egregious governance practices of incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</i>		
11	Elect Claudio Borin Guedes Palaia as Vice-Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - There are ongoing concerns regarding egregious governance practices of incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</i>		
12	Approve Remuneration of Company's Management	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted due to ongoing concerns regarding problematic pay practices, and lack of transparency around such payments.</i>		
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
14	Elect Fiscal Council Members	For	For
15	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		

## CCR SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration of Fiscal Council Members	For	For

## CF Industries Holdings, Inc.

Meeting Date: 04/18/2024 Country: USA Ticker: CF  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Javed Ahmed	For	For
1b	Elect Director Robert C. Arzbaecher	For	For
1c	Elect Director Christopher D. Bohn	For	For
1d	Elect Director Deborah L. DeHaas	For	For
1e	Elect Director John W. Eaves	For	For
1f	Elect Director Susan A. Ellerbusch	For	For
1g	Elect Director Stephen J. Hagge	For	For
1h	Elect Director Jesus Madrazo Yris	For	For
1i	Elect Director Anne P. Noonan	For	For
1j	Elect Director Michael J. Toelle	For	For
1k	Elect Director Theresa E. Wagler	For	For
1l	Elect Director Celso L. White	For	For
1m	Elect Director W. Anthony Will	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/18/2024 Country: Switzerland Ticker: LISN  
Meeting Type: Annual

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

# Chocoladefabriken Lindt & Sprüngli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	For	For
	<p><i>Blended Rationale: We consider a vote in favour of this item is warranted at this time. We note that following the contested vote at the 2023 AGM, the Board has worked to improve transparency in a number of areas. These include disclosing separately the base salaries, allowances and pensions paid to executive members; the peer group used to assess remuneration for board and executive members; and details regarding how the initial grant of options for executive members is determined. Further, we recognise that further positive changes will take place as of 2024 including the reduction in the target and maximum bonus for the CEO and the increase to the portion based on financial and quantitative targets; the reduced limit to option grants; and the reduction in the fees for the Chair and Vice-Chair. While further changes would be welcome we support the direction of travel and will continue to engage with the company.</i></p>		
3	Approve Sustainability Report (Non-Binding)	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Allocation of Income and Dividends of CHF 1,400 per Registered Share and CHF 140 per Participation Certificate	For	For
6	Approve CHF 62,400 Reduction in Share Capital and CHF 511,800 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7.1.1	Reelect Ernst Tanner as Director and Board Chair	For	For
	<p><i>Blended Rationale: A vote for this item is warranted. Mr. Tanner has been a board member since 1993 and chairman since 1994. We are aware that the board is not perceived as majority independent by ISS, and note the lengthy tenure of the Chair. However, in this case, we hold the view that Ernst Tanner, as a former CEO, acts in the best interest of the shareholders. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance including the transparency of some aspects of remuneration and additional changes planned for 2024. We will continue to engage for further changes to compensation structure and the composition of the Board. Therefore, we vote FOR his re-election as director and board chairman.</i></p>		
7.1.2	Reelect Dieter Weisskopf as Director	For	For
	<p><i>Blended Rationale: A vote for this item is warranted. Mr. Weisskopf has been member of the Board of Directors since April 2022 and is the Chairman of the Corporate Sustainability Committee. On October 2016, he took over as CEO of the Lindt &amp; Sprüngli Group until he stepped down from his position in October 2022. We are aware that the board is not perceived as majority independent by ISS, however we hold the view that Dieter Weisskopf, as a former CEO, acts in the best interest of the shareholders and his valuable experience in finance and sustainability. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance including the transparency of some aspects of remuneration and additional changes planned for 2024. We will continue to engage for further changes to compensation structure and the composition of the Board. Therefore, we vote FOR his re-election as director and board chairman.</i></p>		
7.1.3	Reelect Rudolf Sprüngli as Director	For	For
	<p><i>Blended Rationale: A vote for this item is warranted. Mr. Weisskopf has been member of the Board of Directors since April 2022 and is the Chairman of the Corporate Sustainability Committee. On October 2016, he took over as CEO of the Lindt &amp; Sprüngli Group until he stepped down from his position in October 2022. We are aware that the board is not perceived as majority independent by ISS, however we hold the view that Dieter Weisskopf, as a former CEO, acts in the best interest of the shareholders and his valuable experience in finance and sustainability. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance including the transparency of some aspects of remuneration and additional changes planned for 2024. We will continue to engage for further changes to compensation structure and the composition of the Board. Therefore, we vote FOR his re-election as director and board chairman.</i></p>		
7.1.4	Reelect Elisabeth Guertler as Director	For	For
	<p><i>Blended Rationale: A vote for this item is warranted. While we recognize that Elisabeth Guertler has been a board member for 14 years, in this case we have come to appreciate the experience and expertise that she brings to the company. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance. We therefore support her re-election.</i></p>		

# Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.5	Reelect Thomas Rinderknecht as Director	For	For
7.1.6	Reelect Silvio Denz as Director	For	For
7.1.7	Reelect Monique Bourquin as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board gender diversity stands at 29%, which is above-average compared to Swiss peers. We appreciate to see an increased diversity on board level compared to several years ago and continue to engage on this topic to improving it even further and therefore vote FOR.</i></p>			
7.2.1	Reappoint Monique Bourquin as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: A vote for this item is warranted, as we support her re-election in the Board and as well as in the of the nomination and remuneration committee.</i></p>			
7.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: A vote for this item is warranted. Rudolf Spruengli has been board member since 1988 and is currently chairman of the nomination and remuneration committee. As the only representative of the founding family, we hold the view that it is appropriate that he retains a seat on the board to represent the interests of the founding family. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance. Hence, we vote FOR the re-election of Rudolf Spruengli as director.</i></p>			
7.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	For	For
7.3	Designate Patrick Schleiffer as Independent Proxy	For	For
7.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 21 Million	For	For
9	Approve Creation of CHF 3.1 Million Pool of Conditional Capital for Employee Equity Participation	For	For
<p><i>Blended Rationale: This item warrant support and propose to vote for due to the following reason: The board proposes to amend the existing CHF 3.07 million pool of conditional capital by removing the portion that could be used to cover capital market instruments. The purpose is to use the entire amount to cover employee participation programs, ISS argues that this could lead to a maximal theoretical dilution of , corresponding to 13.0 percent of the company's share capital. This dilution is however a pure theoretical calculation, and is not possible in reality possible. 1) The company is performing a substantial share buy back program in the second trading line, why should the company dilute share capital with this instrument. 2) Shares are clearly stated exclusively for the employee program, which will be gradual and not a one-off total dilution. 3) These shares are subject to a long-term vesting period of three to five years, 4) The board states that it has no conversion or option rights outstanding for capital market instruments, nor will it require them in the medium-term due to the company's solid financial position. As such, it is proposed to remove this option so that the entire conditional capital could be used for employee participation programs. 5) These shares plans enable employees to become shareholders, which gives them a stake in the company's growth and aligne interest with all shareholders.</i></p>			
10	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			



## Cicor Technologies Ltd.

Meeting Date: 04/18/2024

Country: Switzerland

Ticker: CICN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Sustainability Report	For	For
4	Approve Treatment of Net Loss	For	For
5	Approve Discharge of Board and Senior Management	For	For
6	Approve Remuneration of Directors in the Amount of CHF 800,000	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company proposes the fourth consecutive significant increase to the board of directors' fees without providing adequate justification.</i>			
7	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
8.1	Reelect Daniel Frutig as Director and Board Chair	For	For
8.2	Reelect Norma Corio as Director	For	For
8.3	Reelect Denise Koopmans as Director	For	For
8.4	Reelect Konstantin Ryzhkov as Director	For	For
9.1	Reappoint Daniel Frutig as Member of the Compensation Committee	For	For
9.2	Reappoint Konstantin Ryzhkov as Member of the Compensation Committee	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Designate Athemis Avocats Sarl as Independent Proxy	For	For
12	Transact Other Business (Voting)	For	Against

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

## CIMC Vehicles (Group) Co., Ltd.

Meeting Date: 04/18/2024

Country: China

Ticker: 1839

Meeting Type: Special

## CIMC Vehicles (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve H Share Buy-back Offer, Voluntary Withdrawal of Listing and Reduction of the Registered Capital	For	For
2	Approve Authorization to the Board and Any Persons Authorized by the Board to Deal with All Matters in Connection with the H Share Buy-Back Offer and Voluntary Withdrawal of Listing	For	For

## Elbit Systems Ltd.

**Meeting Date:** 04/18/2024      **Country:** Israel      **Ticker:** ESLT  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amended Compensation Policy for the Directors and Officers of the Company <i>Blended Rationale: A vote AGAINST this item is merited as the amended policy terms would significantly increase the payout opportunity (by 50 percent for the CEO) under the short-term incentive which may result in an excessive bonus deviating from Israeli standard.</i>	For	Against
2	Approve Amended Employment Terms of Bezhalet Machlis, President and CEO <i>Blended Rationale: A vote AGAINST this item is merited as the amended policy terms would significantly increase the payout opportunity (by 50 percent) under the short-term incentive which may result in an excessive bonus deviating from Israeli standard.</i>	For	Against
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager <i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.</i>	None	For

## Elma Electronic AG

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** ELMN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Variable bonuses are partly based on discretion and its use is not explained. - There is no standalone long-term incentive component that measures performance over a multi-year period, which may be of concern to some shareholders.</i></p>			
1.3	Approve Non-Financial Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 350,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
5.1	Reelect Martin Wipfli as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Martin Wipfli is warranted because he holds an excessive number of mandates at listed companies.</i></p>			
5.2	Reelect Walter Haeusermann as Director	For	For
5.3	Reelect Bruno Cathomen as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Bruno Cathomen is warranted for lack of diversity on the board.</i></p>			
5.4	Elect Andy Egger as Director	For	For
5.5	Reelect Martin Wipfli as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST Martin Wipfli as board chair is warranted because his election to the board does not warrant support.</i></p>			
6.1	Reappoint Bruno Cathomen as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Bruno Cathomen, the incumbent member of the nomination and compensation committee, is warranted as their election to the board does not warrant support.</i></p>			
6.2	Appoint Andy Egger as Member of the Nomination and Compensation Committee	For	For
7	Designate MLL Meyerlustenberger Lachenal Froriep AG as Independent Proxy	For	For
8	Ratify BDO AG as Auditors	For	For

## Elma Electronic AG

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

## Genting Singapore Limited

**Meeting Date:** 04/18/2024      **Country:** Singapore      **Ticker:** G13  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Tan Wah Yeow as Director	For	For
4	Elect Hau Sze Shiung Winston as Director	For	For
5(a)	Approve Directors' Fees	For	For
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the directors eligible to receive awards under the Scheme are involved in the administration of the Scheme.</i>			
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7	Approve Renewal of Mandate for Interested Person Transactions	For	For
8	Authorize Share Repurchase Program	For	For

## Gurit Holding AG

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** GURN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.35 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1	Elect Philippe Royer as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent audit committee members, Philippe Royer and Stefan Breitenstein, are further warranted due to the failure to establish a majority-independent committee and because Breitenstein serves as chair.</i>			
4.2.1	Reelect Stefan Breitenstein as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent audit committee members, Philippe Royer and Stefan Breitenstein, are further warranted due to the failure to establish a majority-independent committee and because Breitenstein serves as chair.</i>			
4.2.2	Reelect Bettina Gerharz-Kalte as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Bettina Gerharz-Kalte is warranted for lack of diversity on the board.</i>			
4.2.3	Reelect Nick Huber as Director	For	For
4.2.4	Reelect Andreas Evertz as Director	For	For
4.3.1	Reappoint Bettina Gerharz-Kalte as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Bettina Gerharz-Kalte is warranted for lack of diversity on the board.</i>			
4.3.2	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	For
4.3.3	Reappoint Philippe Royer as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent audit committee members, Philippe Royer and Stefan Breitenstein, are further warranted due to the failure to establish a majority-independent committee and because Breitenstein serves as chair.</i>			
4.4	Designate Brunner Knobel Rechtsanwaelte as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Approve Creation of Capital Band within the Upper Limit of CHF 23.6 Million and the Lower Limit of CHF 23.4 Million with or without Exclusion of Preemptive Rights	For	For
6	Approve Sustainability Report	For	For
7	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance, which has trailed GICS industry and SMI peers in each of the previous one, three, and five-year periods. - LTI grants appear highly discretionary and performance is only assessed over a one-year period.</i>			
8	Approve Fixed Remuneration of Directors in the Amount of CHF 800,000	For	For
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2024 - June 30, 2025	For	For

## Gurit Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.2 Million for the Period Jan. 1, 2024 - Dec. 31, 2024	For	For
11	Transact Other Business (Voting)	For	Against

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

## HIAG Immobilien Holding AG

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** HIAG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of CHF 0.77 per Share from Retained Earnings	For	For
2.3	Approve Dividends of CHF 2.33 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Felix Grisard as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Felix Grisard is warranted for lack of diversity on the board.</i>			
4.2	Reelect Salome Varnholt as Director	For	For
4.3	Reelect Jvo Grundler as Director	For	For
4.4	Reelect Balz Halter as Director	For	For
4.5	Reelect Anya Meyer as Director	For	For
4.6	Reelect Micha Blattmann as Director	For	For
4.7	Reelect Felix Grisard as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Felix Grisard is warranted for lack of diversity on the board.</i>			
4.8	Reelect Balz Halter as Vice Chair	For	For
5.1	Reappoint Salome Varnholt as Member of the Compensation Committee	For	For
5.2	Reappoint Balz Halter as Member of the Compensation Committee	For	For
5.3	Reappoint Anja Meyer as Member of the Compensation Committee	For	For

# HIAG Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
6.3	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Under the LTI, performance is measured annually and targets do not appear rigorous. Moreover, payouts do not appear subject to an absolute cap. - The report does not directly address continued shareholder dissent on prior votes. - Executive director Jvo Grundler receives blocked shares that do not require the achievement of performance conditions and this feature has not been well explained.</i></p>			
7	Designate Oscar Battagay as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 11.1 Million with or without Exclusion of Preemptive Rights	For	For
9.2	Amend Articles Re: Powers of the General Meeting	For	For
9.3	Amend Articles Re: Right to Submit Items to the Agenda	For	For
9.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
9.5	Amend Articles Re: Qualified Majority for Adoption of Resolutions	For	For
9.6	Amend Articles Re: Editorial Changes	For	For
9.7	Amend Articles Re: Duties of the Board of Directors	For	For
9.8	Amend Articles Re: Board Meetings and Resolutions	For	For
9.9	Amend Articles Re: Editorial Changes	For	For
9.10	Amend Articles Re: Remuneration of Executive Committee	For	For
10	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Humana Inc.

**Meeting Date:** 04/18/2024

**Country:** USA

**Ticker:** HUM

**Meeting Type:** Annual

## Humana Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	For	For
1b	Elect Director Bruce D. Broussard	For	For
1c	Elect Director Frank A. D'Amelio	For	For
1d	Elect Director David T. Feinberg	For	For
1e	Elect Director Wayne A. I. Frederick	For	For
1f	Elect Director John W. Garratt	For	For
1g	Elect Director Kurt J. Hilzinger	For	For
1h	Elect Director Karen W. Katz	For	For
1i	Elect Director Marcy S. Klevorn	For	For
1j	Elect Director Jorge S. Mesquita	For	For
1k	Elect Director Brad D. Smith	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Adopt Simple Majority Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to continue to seek removal of supermajority voting requirements if Item 5 is not approved.*

## Husqvarna AB

**Meeting Date:** 04/18/2024

**Country:** Sweden

**Ticker:** HUSQ.B

**Meeting Type:** Annual

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



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive Financial Statements and Statutory Reports		
8a	Accept Financial Statements and Statutory Reports	For	For
8b	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	For
8c.1	Approve Discharge of Tom Johnstone	For	For
8c.2	Approve Discharge of Ingrid Bonde	For	For
8c.3	Approve Discharge of Katarina Martinson	For	For
8c.4	Approve Discharge of Bertrand Neuschwander	For	For
8c.5	Approve Discharge of Daniel Nodhall	For	For
8c.6	Approve Discharge of Lars Pettersson	For	For
8c.7	Approve Discharge of Christine Robins	For	For
8c.8	Approve Discharge of Torbjorn Loof	For	For
8c.9	Approve Discharge of CEO Henric Andersson	For	For
9a	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
9b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10	Approve Remuneration of Directors in the Amount of SEK 2.35 Million to Chairman, SEK 950,000 for Vice Chairman and SEK 680,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
11a.1	Reelect Tom Johnstone as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, diversity stands at 33% which given the make-up of the board appears to be sufficient. We understand the position of seeking additional independent Board members when a company is widely held and has non-shareholder elected employee representatives on its board. However, as eight of the proposed directors are independent in relation to the company, and four are also independent in relation to major shareholders the company complies with local best practice recommendations and we are therefore supportive.</i></p>			
11a.2	Reelect Ingrid Bonde as Director	For	For
11a.3	Reelect Katarina Martinson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Thomas (Tom) Johnstone, Katarina Martinson, Daniel Nodhall, and Lars Pettersson is warranted for the following reasons: - Thomas (Tom) Johnstone, Katarina Martinson, Daniel Nodhall and Lars Pettersson are non-independent directors on a board with an insufficient level of overall independence. - Katarina Martinson and Daniel Nodhall are non-independent directors on audit committee with insufficient level of overall independence. - Thomas Johnstone and Lars Pettersson are non-independent directors on remuneration committee with insufficient level of overall independence.</i></p>			
11a.4	Reelect Bertrand Neuschwander as Director	For	For

# Husqvarna AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11a.5	Reelect Daniel Nodhall as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. We understand the position of seeking additional independent Board members when a company is widely held and has non-shareholder elected employee representatives on its board. However, as eight of the proposed directors are independent in relation to the company, and four are also independent in relation to major shareholders the company complies with local best practice recommendations and we are therefore supportive.</i>		
11a.6	Reelect Lars Pettersson as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. We understand the position of seeking additional independent Board members when a company is widely held and has non-shareholder elected employee representatives on its board. However, as eight of the proposed directors are independent in relation to the company, and four are also independent in relation to major shareholders the company complies with local best practice recommendations and we are therefore supportive.</i>		
11a.7	Reelect Christine Robins as Director	For	For
11a.8	Reelect Torbjorn Loof as Director	For	For
11a.9	Elect Pavel Hajman as New Director	For	For
11b	Reelect Tom Johnstone as Board Chair	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, diversity stands at 33% which given the make-up of the board appears to be sufficient. We understand the position of seeking additional independent Board members when a company is widely held and has non-shareholder elected employee representatives on its board. However, as eight of the proposed directors are independent in relation to the company, and four are also independent in relation to major shareholders the company complies with local best practice recommendations and we are therefore supportive.</i>		
12a	Ratify KPMG as Auditors	For	For
12b	Approve Remuneration of Auditors	For	For
13	Approve Remuneration Report	For	For
14	Approve Performance Share Incentive Program LTI 2024	For	For
15	Approve Equity Plan Financing	For	For
16	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	For	For
17	Close Meeting		

## Interactive Brokers Group, Inc.

Meeting Date: 04/18/2024

Country: USA

Ticker: IBKR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Peterffy	For	For

## Interactive Brokers Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: While we are strongly supportive of the principle of one-share one-vote, Family or Founder owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. The Family team believe that in some cases, a dual-class share structure can be beneficial to long term shareholder value where it gives a controlling family or founder (as is the case with IBKR) the ability to take longer-term decisions for the health of the business. We believe this is the case here, as Peterffy has shown strong long-term vision to position the company as a low-cost technology leader. Therefore we support Peterffy's re-election in this case.</i>		
1b	Elect Director Earl H. Nemser	For	Against
	<i>Blended Rationale: We agree with a vote against in acknowledgement of the need for greater Compensation and Nominating committee independence.</i>		
1c	Elect Director Milan Galik	For	Against
	<i>Blended Rationale: We agree with a vote against in acknowledgement of the need for greater Compensation and Nominating committee independence.</i>		
1d	Elect Director Paul J. Brody	For	For
	<i>Blended Rationale: ISS call for a vote against given Brody has failed to establish an independent board. As a founder controlled company, we believe it is more relevant to focus on committee independence, and have supported votes against other members of the board on these grounds. However we support re-election of Brody as, unlike others, he does not sit on any of the committees for which we seek greater independence.</i>		
1e	Elect Director Lawrence E. Harris	For	For
1f	Elect Director William Peterffy	For	Against
	<i>Blended Rationale: A vote AGAINST William (Will) Peterffy is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1g	Elect Director Nicole Yuen	For	For
	<i>Blended Rationale: Yuen is one of a limited number of independent board members. ISS recommend voting against on the grounds Yuen sits on the Governance committee and yet allows the dual class voting structure. While we are strongly supportive of the principle of one-share one-vote, Family or Founder owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. The Family team believe that in some cases, a dual-class share structure can be beneficial to long term shareholder value where it gives a controlling family or founder (as is the case with IBKR) the ability to take longer-term decisions for the health of the business. We believe this is the case here, as Peterffy has shown strong long-term vision to position the company as a low-cost technology leader. Therefore we support Yuen's re-election as we do not believe the dual class shares are a detriment in this case.</i>		
1h	Elect Director Jill Bright	For	For
1i	Elect Director Richard Repetto	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## International Container Terminal Services, Inc.

**Meeting Date:** 04/18/2024      **Country:** Philippines      **Ticker:** ICT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Stockholders' Meeting	For	For

## International Container Terminal Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Audited Financial Statements	For	For
3	Ratify Acts, Contracts, Investments and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting  Elect 7 Directors by Cumulative Voting	For	For
4.1	Elect Enrique K. Razon Jr. as Director	For	For
4.2	Elect Cesar A. Buenaventura as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote on the election of Cesar A. Buenaventura (Item 4.2) is warranted due to overboarding concerns.</i>			
4.3	Elect Carlos C. Ejercito as Director	For	For
4.4	Elect Diosdado M. Peralta as Director	For	For
4.5	Elect Jose C. Ibazeta as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote on the election of incumbent nominating committee chair Jose Ibazeta is warranted for lack of diversity on the board.</i>			
4.6	Elect Stephen A. Paradies as Director	For	For
4.7	Elect Andres Soriano III as Director	For	For
5	Appoint External Auditors	For	For

## Investis Holding SA

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** IREN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Non-Financial Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Albert Baehny as Director	For	For
5.1.2	Reelect Corine Blesi as Director	For	For
5.1.3	Reelect Stephane Bonvin as Director	For	For
5.1.4	Reelect Christian Gellerstad as Director	For	For
5.1.5	Reelect Thomas Vettiger as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent board chair Thomas Vettiger is warranted for lack of diversity on the board.*

## Investis Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Thomas Vettiger as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Thomas Vettiger is warranted for lack of diversity on the board.</i>			
5.3.1	Reappoint Albert Baehny as Member of the Compensation Committee	For	For
5.3.2	Reappoint Corine Blesi as Member of the Compensation Committee	For	For
5.4	Designate Keller AG as Independent Proxy	For	For
5.5	Ratify KPMG AG as Auditors	For	For
6.1	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. - Under the STI, new ESG targets have been introduced, although there is no disclosure of what performance is assessed or how it is assessed. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i>			
6.2	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Jeronimo Martins SGPS SA

**Meeting Date:** 04/18/2024      **Country:** Portugal      **Ticker:** JMT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
4	Amend Articles 14, 23, and 31	For	For

## Jiangsu Expressway Company Limited

**Meeting Date:** 04/18/2024      **Country:** China      **Ticker:** 177  
**Meeting Type:** Extraordinary Shareholders

# Jiangsu Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Acquisition of Equity Interest of Jiangsu Suxichang South Expressway Company Limited from Jiangsu Communications Holding Limited and Related Transactions	For	For
2	Amend Working Rules for Independent Directors	For	For
3	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST Item 3 is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
4	Amend Rules of Procedure for Shareholders Meetings	For	For
5	Amend Rules of Procedure for the Board Meetings	For	For

## KB Home

Meeting Date: 04/18/2024

Country: USA

Ticker: KBH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jose M. Barra	For	For
1.2	Elect Director Arthur R. Collins	For	For
1.3	Elect Director Dorene C. Dominguez	For	For
1.4	Elect Director Kevin P. Eltife	For	For
1.5	Elect Director Stuart A. Gabriel	For	For
1.6	Elect Director Thomas W. Gilligan	For	For
1.7	Elect Director Jodeen A. Kozlak	For	For
1.8	Elect Director Jeffrey T. Mezger	For	For
1.9	Elect Director James C. Weaver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

# Lenzing AG

Meeting Date: 04/18/2024

Country: Austria

Ticker: LNZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2023	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
4	Approve Remuneration of Supervisory Board Members	For	For
5.1	Elect Melody Harris-Jensbach Supervisory Board Member	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominee Melody Harris-Jensbach is warranted for lack of diversity on the board. A vote AGAINST Cornelius Baur and Melody Harris-Jensbach is warranted because their proposed terms of office would exceed four years.</i></p>			
5.2	Elect Cornelius Baur Supervisory Board Member	For	Against
<p><i>Blended Rationale: A vote AGAINST Cornelius Baur and Melody Harris-Jensbach is warranted because their proposed terms of office would exceed four years. A vote AGAINST Cornelius Baur is further warranted because he holds an excessive number of mandates at listed companies.</i></p>			
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The level of disclosure provided in the remuneration report, particularly in regard to granted LTI awards, does not allow for an independent assessment of remuneration practices. - Significant shareholder dissent on the previous year's remuneration report has not been addressed. At the 2023 AGM, only 75.6 percent of shareholders overall supported the 2022 remuneration report. Of this, the free float approval rate was only 18.9 percent. - Special bonuses were paid during the year under review to three executives.</i></p>			
7.1	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2024	For	For
7.2	Ratify KPMG Austria GmbH as Authorized Sustainability Auditors for Fiscal Year 2024	For	For
8	Amend Articles Re: Company Announcements	For	For
9	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2027	For	For
10.1	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10.2	Authorize Reissuance of Repurchased Shares	For	For

# LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/18/2024

Country: France

Ticker: MC

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 13 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the Company failed to provide enough information with respect to the transaction with Agache, important shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>		
5	Reelect Antoine Arnault as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. While we are supportive of the principle of one-share one-vote, we believe that in some cases, a dual-class share structure can be beneficial to long term shareholder value where it gives a controlling family or founder (as is the case with LVMH) the ability to take longer-term decisions for the health of the business. We believe this is the case here, as the Arnault family has shown considerable long-term vision to grow the business through M&amp;A and organic investment. Having multiple family members on the board cements this ability to act long term, and improves succession planning. We therefore support family member re-election.</i>		
6	Elect Henri de Castries as Director	For	For
7	Elect Alexandre Arnault as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. While we are supportive of the principle of one-share one-vote, we believe that in some cases, a dual-class share structure can be beneficial to long term shareholder value where it gives a controlling family or founder (as is the case with LVMH) the ability to take longer-term decisions for the health of the business. We believe this is the case here, as the Arnault family has shown considerable long-term vision to grow the business through M&amp;A and organic investment. Having multiple family members on the board cements this ability to act long term, and improves succession planning. We therefore support family member re-election.</i>		
8	Elect Frederic Arnault as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. While we are supportive of the principle of one-share one-vote, we believe that in some cases, a dual-class share structure can be beneficial to long term shareholder value where it gives a controlling family or founder (as is the case with LVMH) the ability to take longer-term decisions for the health of the business. We believe this is the case here, as the Arnault family has shown considerable long-term vision to grow the business through M&amp;A and organic investment. Having multiple family members on the board cements this ability to act long term, and improves succession planning. We therefore support family member re-election.</i>		
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	For	For
10	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted in regard of: - The high level of dissent recorded at several previous AGMs and the lack of response from the company. - The limited perimeter used for the pay ratio.</i>		
11	Approve Compensation of Bernard Arnault, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the limited disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		



## LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Compensation of Antonio Belloni, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the limited disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i></p>			
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman and CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The Company does not disclose targets or payout scales for the annual bonus; - The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; - Post-mandate vesting of LTI grant is not explicitly excluded; - The derogation policy of the board is deemed too broad; and - The cap on the exceptional remuneration is not disclosed.</i></p>			
15	Approve Remuneration Policy of Vice-CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The Company does not disclose targets or payout scales for the annual bonus; - The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; - Post-mandate vesting of LTI grant is not explicitly excluded; - The derogation policy of the board is deemed too broad; and - The cap on the exceptional remuneration is not disclosed.</i></p>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The performance conditions are vague. - The vesting period is not sufficiently long-term oriented. - The performance period is not disclosed.</i></p>			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For

## Nestle SA

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** NESN  
**Meeting Type:** Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chair	For	For
4.1.b	Reelect Ulf Schneider as Director	For	For
4.1.c	Reelect Renato Fassbind as Director	For	For
4.1.d	Reelect Pablo Isla as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity stands at 36% and is above its Swiss peers. We appreciate the current board diversity and therefore vote FOR.</i>		
4.1.e	Reelect Patrick Aebischer as Director	For	For
4.1.f	Reelect Dick Boer as Director	For	For
4.1.g	Reelect Dinesh Paliwal as Director	For	For
4.1.h	Reelect Hanne Jimenez de Mora as Director	For	For
4.1.i	Reelect Lindiwe Sibanda as Director	For	For
4.1.j	Reelect Chris Leong as Director	For	For
4.1.k	Reelect Luca Maestri as Director	For	For
4.1.l	Reelect Rainer Blair as Director	For	For
4.1.m	Reelect Marie-Gabrielle Ineichen-Fleisch as Director	For	For
4.2	Elect Geraldine Matchett as Director	For	For
4.3.1	Reappoint Dick Boer as Member of the Compensation Committee	For	For
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	For	For

## Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.3	Reappoint Pablo Isla as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity stands at 36% and is above its Swiss peers. We appreciate the current board diversity and therefore vote FOR.</i>		
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 80 Million	For	For
6	Approve CHF 5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares  Shareholder Proposal	For	For
7	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	Against	Against
	<i>Blended Rationale: We consider a vote against is warranted as the mechanism for the resolution requires a timebound target to increase the proportion of its sales derived from these healthier products in the company's bylaws which is akin to micromanaging the company, and could interfere with the board's capacity to set and review the execution of the company's strategy. However, we are supportive of the push for Nestle to grow the portfolio segments with a Health Star Rating (HSR) ≥ 3.5, and specialized nutrition products, and would encourage additional focus and disclosure from the company, especially regarding the US market. We will continue to engage.</i>		
	Management Proposal		
8	Transact Other Business (Voting)	Against	Against

## Orkla ASA

**Meeting Date:** 04/18/2024      **Country:** Norway      **Ticker:** ORK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For

## Orkla ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6 Per Share	For	For
3	Approve Remuneration Statement (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the downward adjustment mechanism to the exercise price under the warrant plan as well some of the assessment criteria in the short-term bonus plan.</i></p>			
4	Discuss Company's Corporate Governance Statement		
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan in which it is reasonable to believe that warrants may be exercised below market price at grant. Additionally, the authorization is deemed excessive.</i></p>			
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	For	For
6.1	Reelect Stein Erik Hagen as Director	For	For
6.2	Reelect Liselott Kilaas as Director	For	For
6.3	Reelect Peter Agnefjall as Director	For	For
6.4	Reelect Christina Fagerberg as Director	For	For
6.5	Reelect Rolv Erik Ryssdal as Director	For	For
6.6	Reelect Caroline Hagen Kjos as Director	For	For
6.7	Elect Bengt Arve Rem as New Director	For	For
7	Reelect Stein Erik Hagen as Board Chairman	For	For
8.1	Elect Anders Christian Stray Ryssdal as Members of Nominating Committee	For	For
8.2	Elect Kjetil Houg as Members of Nominating Committee	For	For
8.3	Elect Rebekka Glasser Herlofsen as Members of Nominating Committee	For	For
9	Elect Anders Christian Stray Ryssdal as Chair of Nominating Committee	For	For
10	Approve Remuneration of Directors	For	For
11	Approve Remuneration of Nominating Committee	For	For
12	Approve Remuneration of Auditors	For	For

## Owens Corning

Meeting Date: 04/18/2024

Country: USA

Ticker: OC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Adrienne D. Elsner	For	For
1d	Elect Director Alfred E. Festa	For	For
1e	Elect Director Edward F. Lonergan	For	For
1f	Elect Director Maryann T. Mannen	For	For
1g	Elect Director Paul E. Martin	For	For
1h	Elect Director W. Howard Morris	For	For
1i	Elect Director Suzanne P. Nimocks	For	For
1j	Elect Director John D. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## PPG Industries, Inc.

Meeting Date: 04/18/2024

Country: USA

Ticker: PPG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael W. Lamach	For	For
1.2	Elect Director Martin H. Richenhagen	For	For
1.3	Elect Director Christopher N. Roberts, III	For	For
1.4	Elect Director Catherine R. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Provide Right to Call Special Meeting	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Prysmian SpA

Meeting Date: 04/18/2024

Country: Italy

Ticker: PRY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by Management	For	For
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate; - Supporting Slate 1 would ensure that all directors are elected through the slate election mechanism with no uncertainty on the board composition. However, institutional investors who have contributed to present Slate 2 may want to make sure that they support Slate 2 in order to prevent possible allegation of links with Slate 1.</i>		
6	Approve Remuneration of Directors	For	For
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
8	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Remuneration Policy	For	For
10	Approve Second Section of the Remuneration Report	For	For

## SEGRO PLC

Meeting Date: 04/18/2024

Country: United Kingdom

Ticker: SGRO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Andy Harrison as Director	For	For
5	Re-elect Mary Barnard as Director	For	For
6	Re-elect Sue Clayton as Director	For	For

## SEGRO PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Soumen Das as Director	For	For
8	Re-elect Carol Fairweather as Director	For	For
9	Re-elect Simon Fraser as Director	For	For
10	Re-elect David Sleath as Director	For	For
11	Re-elect Linda Yueh as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Board to Offer Scrip Dividend	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Siegfried Holding AG

Meeting Date: 04/18/2024

Country: Switzerland

Ticker: SFZN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2.1	Approve CHF 16.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.60 per Share	For	For
2.2	Approve Creation of Capital Band within the Upper Limit of CHF 54.6 Million and the Lower Limit of CHF 49.6 Million with or without Exclusion of Preemptive Rights	For	For
3	Approve Creation of CHF 2.5 Million Pool of Conditional Capital for Employee Equity Plans	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Board of Directors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are inadequate ex-post disclosures provided to explain performance achievements underlying variable payouts for the year. - Under the STI, a new ESG/strategy metric was introduced although it is not clear what performance is assessed or how it is assessed. - The remuneration report does not disclose a direct response to shareholder dissent on the prior vote.</i></p>			
5.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
5.3.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	For
5.3.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	For
6.1.1	Reelect Alexandra Brand as Director	For	For
6.1.2	Reelect Elodie Carr-Cingari as Director	For	For
6.1.3	Reelect Isabelle Welton as Director	For	For
6.1.4	Reelect Wolfram Carius as Director	For	For
6.1.5	Reelect Andreas Casutt as Director	For	For
6.1.6	Reelect Martin Schmid as Director	For	For
6.1.7	Reelect Beat Walti as Director	For	For
6.2	Reelect Andreas Casutt as Board Chair	For	For
6.3.1	Reappoint Isabelle Welton as Member of the Compensation Committee	For	For
6.3.2	Reappoint Martin Schmid as Member of the Compensation Committee	For	For
6.3.3	Reappoint Beat Walti as Member of the Compensation Committee	For	For
7	Designate Rolf Freiermuth as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

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



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2023	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2023	For	For
3.3	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2023	For	For
3.4	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht for Fiscal Year 2023	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2023	For	For
4.2	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2023	For	For
4.3	Approve Discharge of Supervisory Board Member Veronika Bienert (from Feb. 15, 2023) for Fiscal Year 2023	For	For
4.4	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2023	For	For
4.5	Approve Discharge of Supervisory Board Member Norbert Gaus (until Feb. 15, 2023) for Fiscal Year 2023	For	For
4.6	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2023	For	For
4.7	Approve Discharge of Supervisory Board Member Andreas Hoffmann (until Feb. 15, 2023) for Fiscal Year 2023	For	For
4.8	Approve Discharge of Supervisory Board Member Peter Koerte (from Feb. 15, 2023) for Fiscal Year 2023	For	For
4.9	Approve Discharge of Supervisory Board Member Sarena Lin (from Feb. 15, 2023) for Fiscal Year 2023	For	For
4.10	Approve Discharge of Supervisory Board Member Philipp Roesler (until Feb. 15, 2023) for Fiscal Year 2023	For	For

# Siemens Healthineers AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2023	For	For
4.12	Approve Discharge of Supervisory Board Member Gregory Sorensen (until Feb. 15, 2023) for Fiscal Year 2023	For	For
4.13	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2023	For	For
4.14	Approve Discharge of Supervisory Board Member Dow Wilson (from Feb. 15, 2023) for Fiscal Year 2023	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7	Amend Corporate Purpose	For	For
8	Amend Articles of Association	For	For
9.1	Elect Ralf Thomas to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Ralf Thomas, Veronika Bienert, Roland Busch, Peter Koerte, and Nathalie von Siemens are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Ralf Thomas and Veronika Bienert, are further warranted because of the failure to establish a sufficiently independent committee. Votes AGAINST: Ralf Thomas, Roland Busch, Sarena Lin, Peer Schatz, Nathalie von Siemens, and Dow Wilson are warranted because their proposed terms of office exceed four years.</i></p>			
9.2	Elect Karl-Heinz Streibich to the Supervisory Board	For	For
9.3	Elect Roland Busch to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Ralf Thomas, Veronika Bienert, Roland Busch, Peter Koerte, and Nathalie von Siemens are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST: Ralf Thomas, Roland Busch, Sarena Lin, Peer Schatz, Nathalie von Siemens, and Dow Wilson are warranted because their proposed terms of office exceed four years.</i></p>			
9.4	Elect Marion Helmes to the Supervisory Board	For	For
9.5	Elect Sarena Lin to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST: Ralf Thomas, Roland Busch, Sarena Lin, Peer Schatz, Nathalie von Siemens, and Dow Wilson are warranted because their proposed terms of office exceed four years.</i></p>			
9.6	Elect Peer Schatz to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST: Ralf Thomas, Roland Busch, Sarena Lin, Peer Schatz, Nathalie von Siemens, and Dow Wilson are warranted because their proposed terms of office exceed four years.</i></p>			
9.7	Elect Nathalie von Siemens to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Ralf Thomas, Veronika Bienert, Roland Busch, Peter Koerte, and Nathalie von Siemens are warranted because of the failure to establish a sufficiently independent board. .Votes AGAINST: Ralf Thomas, Roland Busch, Sarena Lin, Peer Schatz, Nathalie von Siemens, and Dow Wilson are warranted because their proposed terms of office exceed four years.</i></p>			
9.8	Elect Dow Wilson to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST: Ralf Thomas, Roland Busch, Sarena Lin, Peer Schatz, Nathalie von Siemens, and Dow Wilson are warranted because their proposed terms of office exceed four years.</i></p>			

## Siemens Healthineers AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.9	Elect Veronika Bienert to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Ralf Thomas, Veronika Bienert, Roland Busch, Peter Koerte, and Nathalie von Siemens are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Ralf Thomas and Veronika Bienert, are further warranted because of the failure to establish a sufficiently independent committee.</i>			
9.10	Elect Peter Koerte to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Ralf Thomas, Veronika Bienert, Roland Busch, Peter Koerte, and Nathalie von Siemens are warranted because of the failure to establish a sufficiently independent board.</i>			

## SoftwareONE Holding AG

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** SWON  
**Meeting Type:** Annual

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

## SoftwareONE Holding AG

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** SWON  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
1.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The company continues to refrain from disclosing specific performance targets on an ex-post basis, and the level of ex-post transparency is limited. As such, the specific performance achievements underlying payouts for the year are unclear. - The company has not provided a detailed explanation for the new CEO's compensation package. Moreover, we note that the (pro rata) STI was entirely based on individual performance contributions without disclosure of specific achievements.</i>			
2	Approve Allocation of Income and Dividends of CHF 0.36 per Share from Foreign Capital Contribution Reserves	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	Against
	<i>Blended Rationale: We consider a vote against this item is warranted. Bain Capital's non-binding offer to take the company private at the price of CHF18.50 per share was announced in June 2023. In July 2023, Bain Capital relaunched an unsolicited and non-binding offer to acquire 100% of the company in the range of CHF19.50-20.50. The Board of SoftwareOne - without providing all shareholders a transparent explanation - rejected the second upgraded offer by saying it does not adequately value the company and the bidder was apparently not able to perform a due diligence process at that stage in a timely manner, and this was only possible as of November 2023. Instead the Board started a lengthy "strategic review", which in our view has been costly, untransparent, inconclusive. As a result we do not consider that the Board has acted in the best interests of all shareholders and we are therefore voting against.</i>		
4.1	Reelect Jose Duarte as Director	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Jose Duarte.</i>		
4.2	Reelect Jim Freeman as Director	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Jim Freeman.</i>		
4.3	Reelect Marie-Pierre Rogers as Director	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Marie-Pierre Rogers.</i>		
4.4	Reelect Elizabeth Theophille as Director	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Elizabeth Theophille.</i>		
4.5	Reelect Adam Warby as Director	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Adam Warby.</i>		
4.6	Elect Till Streichert as Director	For	For
	Shareholder Proposals		
4.7	Elect Annabella Bassler as Director	For	For
4.8	Elect Andrea Sieber as Director	For	For
4.9	Reelect Daniel von Stockar as Director	For	For
4.10	Elect Rene Gilli as Director	Against	For
	<i>Blended Rationale: We support the election of René Gilli, who is a founding partner and large shareholder of SoftwareOne, and therefore understands the company and its history. As a founder, we believe it is legitimate for him to join the Board to maintain the SoftwareOne vision and to consider any future offer or potential transaction in the interests of all shareholders.</i>		
4.11	Elect Joerg Riboni as Director	Against	For
	<i>Blended Rationale: We support the election of Jörg Riboni, who will bring the finance and audit skills necessary to the Board. He is the former CFO of listed companies (including Emmi AG and Forbo Holding). Served on the Special Expert Committee of Sika AG, and was a director and chair of the audit committee at Hochdorf Holding AG and senior independent director of ARYZTA AG.. WE believe it is legitimate for him to join the Board and to consider any future offer or potential transaction in the interests of all shareholders.</i>		
4.12	Elect Till Spillmann as Director	Against	For
	<i>Blended Rationale: We support the election of Till Spillmann, who will bring the necessary legal and M&amp;A knowledge to the Board and to consider any future offer or potential transaction in the interests of all shareholders. He is co-founder and partner of two private investment firms; former partner at two law firms (specializing in private and public M&amp;A and capital markets).</i>		
	Management Proposal		

# SoftwareONE Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Adam Warby as Board Chair	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Adam Warby.</i>		
	Shareholder Proposal		
5.2	Elect Daniel von Stockar as Board Chair	Against	For
	<i>Blended Rationale: We support the election of Daniel von Stockar as Board Chair. He is a founding partner of SoftwareOne and the former Chairman of SoftwareOne BD. He oversaw the Company's evolution and we consider that makes him a strong candidate for the role at this time to help lead the Company out of the difficult governance phase and to consider any future offer or potential transaction in the interests of all shareholders.</i>		
	Management Proposals		
5.3	Reelect Adam Warby as Board Chair, if Items 5.1 and 5.2 are Accepted	For	Against
	<i>Blended Rationale: We do not support this item. The AGM is foreseen to run a tie-breaker vote in the event of that both Chair candidate proposed reach the majority of votes cast (Items 5.1 and Items 5.2 are accepted by the AGM). Therefore, as we support the election of Daniel von Stockar to the role of chairman, we vote against this item.</i>		
6.1	Reappoint Marie-Pierre Rogers as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Marie-Pierre Rogers as Member of the Nomination and Compensation Committee.</i>		
6.2	Reappoint Jose Duarte as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Jose Duarte as Member of the Nomination and Compensation Committee.</i>		
6.3	Reappoint Adam Warby as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: As we do not support the Discharge of the Members of the Board of Directors and the Member of the Executive Board, we do not support the re-election of Adam Warby as Member of the Nomination and Compensation Committee.</i>		
	Shareholder Proposals		
6.4	Appoint Annabella Bassler as Member of the Nomination and Compensation Committee	Against	Against
6.5	Appoint Rene Gilli as Member of the Nomination and Compensation Committee	Against	For
	<i>Blended Rationale: We support the election of René Gilli as Member of the Nomination and Compensation Committee. René Gilli, who is a founding partner and large shareholder of SoftwareOne, and therefore understands the company and its history. As a founder, we believe it is legitimate for him to join the Nomination and Compensation Committee to maintain the SoftwareOne vision and to consider any future offer or potential transaction in the interests of all shareholders.</i>		
6.6	Appoint Andrea Sieber as Member of the Nomination and Compensation Committee	For	For
	Management Proposals		
7	Designate Keller AG as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For

## SoftwareONE Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.7 Million	For	Against
<i>Blended Rationale: A cautious vote FOR this item is warranted because the proposal appears to be in line with market practice and the budget increase has been supported by an explanation and rationale from the board. However, it is not without some concern, due to the limited information provided regarding the outcomes of the benchmarking exercise.</i>			
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Tecan Group AG

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** TECN  
**Meeting Type:** Annual

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

## Tecan Group AG

**Meeting Date:** 04/18/2024      **Country:** Switzerland      **Ticker:** TECN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3.1	Approve Allocation of Income and Dividends of CHF 1.50 per Share	For	For
3.2	Approve Dividends of CHF 1.50 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Amend Corporate Purpose	For	For
5.2	Amend Articles of Association	For	For
5.3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For

## Tecan Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Approve Increase in Size of Board to Eight Members	For	For
5.5	Amend Articles of Association	For	For
6	Elect Monica Manotas as Director	For	For
7.1	Reelect Lukas Braunschweiler as Director	For	For
7.2	Reelect Myra Eskes as Director	For	For
7.3	Reelect Oliver Fetzer as Director	For	For
7.4	Reelect Matthias Gillner as Director	For	For
7.5	Reelect Karen Huebscher as Director	For	For
7.6	Reelect Christa Kreuzburg as Director	For	For
7.7	Reelect Daniel Marshak as Director	For	For
8	Reelect Lukas Braunschweiler as Board Chair	For	For
9.1	Reappoint Myra Eskes as Member of the Compensation Committee	For	For
9.2	Reappoint Oliver Fetzer as Member of the Compensation Committee	For	For
9.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	For	For
9.4	Reappoint Daniel Marshak as Member of the Compensation Committee	For	For
10	Ratify Ernst & Young AG as Auditors	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
12.1	Approve Remuneration Report (Non-Binding)	For	For
12.2	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
12.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	For	For
13	Transact Other Business (Voting)	For	Against

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

## The Toronto-Dominion Bank

**Meeting Date:** 04/18/2024

**Country:** Canada

**Ticker:** TD

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ayman Antoun	For	For
1.2	Elect Director Cherie L. Brant	For	For
1.3	Elect Director Amy W. Brinkley	For	For
1.4	Elect Director Brian C. Ferguson	For	For
1.5	Elect Director Colleen A. Goggins	For	For
1.6	Elect Director Alan N. MacGibbon	For	For
1.7	Elect Director John B. MacIntyre	For	For
1.8	Elect Director Karen E. Maidment	For	For
1.9	Elect Director Keith G. Martell	For	For
1.10	Elect Director Bharat B. Masrani	For	For
1.11	Elect Director Claude Mongeau	For	For
1.12	Elect Director S. Jane Rowe	For	For
1.13	Elect Director Nancy G. Tower	For	For
1.14	Elect Director Ajay K. Virmani	For	For
1.15	Elect Director Mary A. Winston	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Increase in Maximum Aggregate Remuneration of Directors	For	For
5	Approve Other By-law No. 1 Amendments	For	For
	Shareholder Proposals		
6	SP 1: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	Against	Against
7	SP 2: Disclose Transition Activities Towards 2030 Emission Reduction Targets	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as added disclosure in relation to the company's 2030 Emissions Reduction and Net-Zero Goals would help ensure stronger alignment between the company's policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.</i>		
8	SP 3: Introduce Incentive Compensation for All Employees Against ESG Objectives	Against	Against
9	SP 4: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as public disclosure of the requested information would enhance the company's tax transparency and overall calculation of compensation ratios.*



## The Toronto-Dominion Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	SP 5: Advisory Vote on Environmental Policies	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i></p>			
11	SP 6: Report on Impact of Oil and Gas Divestment	Against	Against
12	SP 7: Report on All Out-of-Court Settlements	Against	Against
<p><i>Blended Rationale: Vote AGAINST this shareholder proposal. The bank has disclosed the settlements of proceedings which may be material to the bank in the financial statements. Additional disclosure of all settlements would increase the bank's risks and cost without apparent benefits to shareholders.</i></p>			
13	SP 8: Establish an All Out-of-Court Settlements Committee	Against	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as the proposal is unduly prescriptive, given the potential limit on the bank's flexibility to determine an appropriate oversight mechanism for itself without assurance of enhanced oversight. In addition, no strong rationale for the proposal has been provided.</i></p>			
14	SP 9: Provide All Employees the Same Amount of Benefit Credits	Against	Against

## u-blox Holding AG

**Meeting Date:** 04/18/2024

**Country:** Switzerland

**Ticker:** UBXN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve CHF 7.3 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.00 per Share	For	For
5.2	Approve Creation of Capital Band within the Upper Limit of CHF 84.5 Million and the Lower Limit of CHF 69.2 Million with or without Exclusion of Preemptive Rights	For	For
5.3	Approve Creation of CHF 3.8 Million Pool of Conditional Capital for Employee Participation Plans	For	For
6.1	Reelect Andre Mueller as Director and Board Chair	For	For

## u-blox Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reelect Ulrich Looser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Ulrich Looser is warranted for lack of diversity on the board.</i>			
6.3	Reelect Markus Borchert as Director	For	For
6.4	Reelect Karin Sonnenmoser as Director	For	For
6.5	Reelect Elke Eckstein as Director	For	For
6.6	Elect Fabian Rauch as Director	For	For
7.1	Reappoint Ulrich Looser as Member of the Nomination, Compensation and Sustainability Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Ulrich Looser is warranted for lack of diversity on the board.</i>			
7.2	Reappoint Markus Borchert as Member of the Nomination, Compensation and Sustainability Committee	For	For
8.1	Approve Remuneration Report	For	For
8.2	Approve Remuneration of Board of Directors in the Amount of CHF 1.2 Million	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
9	Designate KBT Treuhand AG as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## United Overseas Bank Limited (Singapore)

**Meeting Date:** 04/18/2024

**Country:** Singapore

**Ticker:** U11

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For

## United Overseas Bank Limited (Singapore)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Wong Kan Seng as Director	For	For
6	Elect Michael Lien Jown Leam as Director	For	For
7	Elect Dinh Ba Thanh as Director	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
9	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For

## Vibra Energia SA

**Meeting Date:** 04/18/2024      **Country:** Brazil      **Ticker:** VBRR3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 4 Accordingly and Consolidate Bylaws	For	For
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Vibra Energia SA

**Meeting Date:** 04/18/2024      **Country:** Brazil      **Ticker:** VBRR3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
7.1	Elect Gueitiro Genso Matsuo as Fiscal Council Member and Ana Cristina Ribeiro Kattar as Alternate	For	For
7.2	Elect Rinaldo Pecchio Junior as Fiscal Council Member and Walbert Antonio dos Santos as Alternate	For	For
7.3	Elect Vitor Paulo Camargo Goncalves as Fiscal Council Member and Aramis Sa de Andrade as Alternate	For	For
8	Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	For	For
9	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For
<p><i>Blended Rationale: A vote FOR this administrative request is warranted.</i></p> <p>If Voting FOR on Item 10, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>		
11.1	Percentage of Votes to Be Assigned - Elect Sergio Agapito Lires Rial as Independent Director	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>		
11.2	Percentage of Votes to Be Assigned - Elect Clarissa de Araujo Lins as Independent Director	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>		
11.3	Percentage of Votes to Be Assigned - Elect Fabio Schwartsman as Independent Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.4	Percentage of Votes to Be Assigned - Elect Mateus Affonso Bandeira as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>			
11.5	Percentage of Votes to Be Assigned - Elect Nildemar Secches as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>			
11.6	Percentage of Votes to Be Assigned - Elect Ronaldo Cezar Coelho as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>			
11.7	Percentage of Votes to Be Assigned - Elect Walter Schalka as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Vibra is a dispersed-capital company and disclosed eight candidates (seven appointed by management and one appointed by a shareholder) competing for seven board seats up for election under cumulative voting at this upcoming AGM. The vote recommendations for these agenda items are as follows: Items 4 and 10: FOR the support of cumulative voting in light of the timely disclosure of such request, and for the equal distribution of votes amongst the candidates being supported under cumulative voting; Items 11.1, 11.2, 11.4-11.7: FOR the proposed management nominees due to the lack of known concerns regarding the proposed board candidates; and Item 11.3: ABSTAIN from the election of incumbent nominee Fabio Schwartsman, former Vale SA CEO, due to potential governance concerns and ongoing investigations regarding the 2019 deadly dam disaster in Brumadinho, Minas Gerais, Brazil, as further discussed under Item 5 of this report, to allow shareholders to support the election of the independent dissident board nominee presented under Item 11.8.</i></p>			

## Vibra Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.8	Percentage of Votes to Be Assigned - Elect Claudio Antonio Goncalves as Independent Director	None	For

*Blended Rationale: Support FOR this item is warranted, in light of the lack of known concerns regarding the proposed nominee, as further discussed in the analysis of Items 4, 10, 11.1-11.7 analysis above.*

## Allreal Holding AG

**Meeting Date:** 04/19/2024      **Country:** Switzerland      **Ticker:** ALLN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	For	For
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chair	For	For
4.1.2	Reelect Philipp Gmuer as Director	For	For
4.1.3	Reelect Andrea Sieber as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board.*

4.1.4	Reelect Peter Spuhler as Director	For	For
4.1.5	Reelect Olivier Steimer as Director	For	For
4.1.6	Reelect Thomas Stenz as Director	For	For
4.1.7	Reelect Juerg Stoeckli as Director	For	For
4.1.8	Reelect Anja Guelpa as Director	For	For
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	For	Against

*Blended Rationale: A vote AGAINST the reappointment of the committee chair, Andrea Sieber, is warranted due to lack of diversity on the board and because her election to the board is not supported.*

4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	For	For
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## Allreal Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Designate Andre Weber as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1 Million for Fiscal Year 2023	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2024	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2024, if Item 6.2 is Approved	For	For
5.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3 Million for Fiscal Year 2025, if Item 6.2 is Approved	For	For
5.6	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.3 Million for Fiscal Year 2025, if Item 6.2 is Approved	For	For
5.7	Approve Remuneration Report	For	For
6.1	Change Location of Registered Office/Headquarters to Opfikon, Switzerland	For	For
6.2	Amend Articles Re: Remuneration of Board and Senior Management	For	For
6.3	Amend Articles Re: Exclusion of Subscription Rights	For	For
6.4	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
7	Transact Other Business (Voting)	For	Against

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

## Arbonia AG

**Meeting Date:** 04/19/2024

**Country:** Switzerland

**Ticker:** ARBN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Management Report	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Annual Financial Statements	For	For
1.3	Accept Consolidated Financial Statements	For	For
2	Approve Non-Financial Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Omission of Dividends	For	For
5.1.1	Reelect Alexander von Witzleben as Director, Board Chair, and Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Alexander von Witzleben is warranted because: - The combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice. - He is an executive and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. - He holds an excessive number of mandates (including chair positions) at listed companies.</i></p>			
5.1.2	Reelect Peter Barandun as Director and Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Peter Barandun is warranted for lack of diversity on the board.</i></p>			
5.1.3	Reelect Peter Bodmer as Director	For	For
5.1.4	Reelect Heinz Haller as Director and Member of the Nomination and Compensation Committee	For	For
5.1.5	Reelect Markus Oppliger as Director	For	For
5.1.6	Reelect Michael Pieper as Director	For	For
5.1.7	Reelect Thomas Lozser as Director	For	For
5.1.8	Reelect Carsten Voigtlaender as Director	For	For
5.2	Designate Roland Keller as Independent Proxy	For	For
5.3	Ratify KPMG AG as Auditors	For	For
6.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period. - The report does not directly address low shareholder support on the prior vote. - The current executive chair serves as a member of the remuneration committee.</i></p>			
6.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.8 Million	For	For
7	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## BDO Unibank, Inc.

Meeting Date: 04/19/2024

Country: Philippines

Ticker: BDO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of the Annual Stockholders' Meeting	For	For
2	Approve Audited Financial Statements	For	For
3	Approve and Ratify All Acts of the Board of Directors, Board Committees and Management During Their Terms of Office	For	For
	Elect 11 Directors by Cumulative Voting		
4.1	Elect Jones M. Castro, Jr. as Director	For	For
4.2	Elect Teresita T. Sy as Director	For	For
4.3	Elect Josefina N. Tan as Director	For	For
4.4	Elect Nestor V. Tan as Director	For	For
4.5	Elect Walter C. Wassmer as Director	For	For
4.6	Elect George T. Barcelon as Director	For	For
4.7	Elect Estela P. Bernabe as Director	For	For
4.8	Elect Vipul Bhagat as Director	For	For
4.9	Elect Franklin M. Drilon as Director	For	For
4.10	Elect Vicente S. Perez, Jr. as Director	For	For
4.11	Elect Dioscoro I. Ramos as Director	For	For
5	Approve Merger of SM Keppel Land, Inc. with BDO (BDO as the Surviving Entity)	For	For
6	Appoint Punongbayan & Araullo, Grant Thornton as External Auditor	For	For
7	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

## BYD Company Limited

Meeting Date: 04/19/2024

Country: China

Ticker: 1211

Meeting Type: Extraordinary Shareholders

## BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE 2024 SHARE REPURCHASE PLAN		
1.01	Approve Purpose of the Share Repurchase	For	For
1.02	Approve Fulfillment of Relevant Conditions for the Share Repurchase	For	For
1.03	Approve Method and Purpose of the Share Repurchase	For	For
1.04	Approve Price or Price Range and Pricing Principles for the Share Repurchase	For	For
1.05	Approve Amount and Source of Capital for the Repurchase	For	For
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Proposed Share Repurchase	For	For
1.07	Approve Period of the Share Repurchase	For	For
1.08	Approve Validity Period of the Resolution Regarding the Share Repurchase	For	For
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	For	For

## BYD Company Limited

Meeting Date: 04/19/2024

Country: China

Ticker: 1211

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE 2024 SHARE REPURCHASE PLAN		
1.01	Approve Purpose of the Share Repurchase	For	For
1.02	Approve Fulfillment of Relevant Conditions for the Share Repurchase	For	For
1.03	Approve Method and Purpose of the Share Repurchase	For	For

## BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.04	Approve Price or Price Range and Pricing Principles for the Share Repurchase	For	For
1.05	Approve Amount and Source of Capital for the Repurchase	For	For
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Proposed Share Repurchase	For	For
1.07	Approve Period of the Share Repurchase	For	For
1.08	Approve Validity Period of the Resolution Regarding the Share Repurchase	For	For
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	For	For

## BYD Company Limited

Meeting Date: 04/19/2024

Country: China

Ticker: 1211

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE 2024 SHARE REPURCHASE PLAN		
1.01	Approve Purpose of the Share Repurchase	For	For
1.02	Approve Fulfillment of Relevant Conditions for the Share Repurchase	For	For
1.03	Approve Method and Purpose of the Share Repurchase	For	For
1.04	Approve Price or Price Range and Pricing Principles for the Share Repurchase	For	For
1.05	Approve Amount and Source of Capital for the Repurchase	For	For
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Proposed Share Repurchase	For	For
1.07	Approve Period of the Share Repurchase	For	For
1.08	Approve Validity Period of the Resolution Regarding the Share Repurchase	For	For

## BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	For	For

## BYD Company Limited

**Meeting Date:** 04/19/2024      **Country:** China      **Ticker:** 1211  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE 2024 SHARE REPURCHASE PLAN		
1.01	Approve Purpose of the Share Repurchase	For	For
1.02	Approve Fulfillment of Relevant Conditions for the Share Repurchase	For	For
1.03	Approve Method and Purpose of the Share Repurchase	For	For
1.04	Approve Price or Price Range and Pricing Principles for the Share Repurchase	For	For
1.05	Approve Amount and Source of Capital for the Repurchase	For	For
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Proposed Share Repurchase	For	For
1.07	Approve Period of the Share Repurchase	For	For
1.08	Approve Validity Period of the Resolution Regarding the Share Repurchase	For	For
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	For	For

## China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

**Meeting Date:** 04/19/2024      **Country:** China      **Ticker:** 000999  
**Meeting Type:** Annual

# China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Guarantee Plan	For	For

## COMET Holding AG

Meeting Date: 04/19/2024

Country: Switzerland

Ticker: COTN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For
3	Approve Non-Financial Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Paul Boudre as Director	For	For
5.2	Elect Paul Boudre as Board Chair	For	For
5.3	Reelect Mariel Hoch as Director	For	For
5.4	Reelect Patrick Jany as Director	For	For
5.5	Reelect Heinz Kundert as Director	For	For
5.6	Reelect Irene Lee as Director	For	For
5.7	Reelect Edeltraud Leibrock as Director	For	For
5.8	Elect Benjamin Loh as Director	For	For
6.1	Reappoint Mariel Hoch as Member of the Nomination and Compensation Committee	For	For
6.2	Appoint Heinz Kundert as Member of the Nomination and Compensation Committee	For	For
6.3	Appoint Benjamin Loh as Member of the Nomination and Compensation Committee	For	For

## COMET Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Designate HuettelLAW AG as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3 Million for Fiscal Year 2025 under the Long-Term Incentive Plan	For	For
9.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 328,787 for Fiscal Year 2023 under the Short-Term Incentive Plan	For	For
9.5	Approve Remuneration Report	For	For
10	Transact Other Business (Voting)	For	Against

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

## COMET Holding AG

**Meeting Date:** 04/19/2024      **Country:** Switzerland      **Ticker:** COTN  
**Meeting Type:** Annual

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

## Contemporary Amperex Technology Co., Ltd.

**Meeting Date:** 04/19/2024      **Country:** China      **Ticker:** 300750  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For

# Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Profit Distribution	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Remuneration of Supervisors	For	For
7	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Application of Credit Lines	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i></p>			
10	Approve Estimated Amount of Guarantees	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide valid justifications in the meeting circular.</i></p>			
11	Approve Hedging Plan	For	For
12	Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price and Repurchase Quantity Deliberated at the 23rd Meeting of the Board of Directors	For	For
13	Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price and Repurchase Quantity Deliberated at the 27th Meeting of the Board of Directors	For	For
14	Amend Articles of Association	For	For
<p>AMEND CORPORATE GOVERNANCE SYSTEMS</p>			
15.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<p><i>Blended Rationale: We consider a vote against is warranted. This round of corporate government policy amendment is related to the independent directors policy reform in the market. We have conducted internal analyses on the four company bylaws before vs. after amendments. While we agree in spirit with the rationale provided by ISS on specifying the details and provisions covered under the proposed amendments, we find that in general there appears to be a potential reduction in the oversight power of the independent directors especially in their role in providing independent opinions in Entrust Asset Management System and Management System of Raised Funds. We reached out to the company but did not receive a response on these amendments. Since board independence and effective oversights are core to safeguarding the interests of minority shareholders, we vote against management on these amendments that appear to weaken board independence without satisfactory explanation.</i></p>			
15.2	Amend Related-Party Transaction Management System	For	Against
<p><i>Blended Rationale: We consider a vote against is warranted. This round of corporate government policy amendment is related to the independent directors policy reform in the market. We have conducted internal analyses on the four company bylaws before vs. after amendments. While we agree in spirit with the rationale provided by ISS on specifying the details and provisions covered under the proposed amendments, we find that in general there appears to be a potential reduction in the oversight power of the independent directors especially in their role in providing independent opinions in Entrust Asset Management System and Management System of Raised Funds. We reached out to the company but did not receive a response on these amendments. Since board independence and effective oversights are core to safeguarding the interests of minority shareholders, we vote against management on these amendments that appear to weaken board independence without satisfactory explanation.</i></p>			



## Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.3	Amend Entrusted Asset Management System	For	Against
	<p><i>Blended Rationale: We consider a vote against is warranted. This round of corporate government policy amendment is related to the independent directors policy reform in the market. We have conducted internal analyses on the four company bylaws before vs. after amendments. While we agree in spirit with the rationale provided by ISS on specifying the details and provisions covered under the proposed amendments, we find that in general there appears to be a potential reduction in the oversight power of the independent directors especially in their role in providing independent opinions in Entrust Asset Management System and Management System of Raised Funds. We reached out to the company but did not receive a response on these amendments. Since board independence and effective oversights are core to safeguarding the interests of minority shareholders, we vote against management on these amendments that appear to weaken board independence without satisfactory explanation.</i></p>		
15.4	Amend Management System of Raised Funds	For	Against
	<p><i>Blended Rationale: We consider a vote against is warranted. This round of corporate government policy amendment is related to the independent directors policy reform in the market. We have conducted internal analyses on the four company bylaws before vs. after amendments. While we agree in spirit with the rationale provided by ISS on specifying the details and provisions covered under the proposed amendments, we find that in general there appears to be a potential reduction in the oversight power of the independent directors especially in their role in providing independent opinions in Entrust Asset Management System and Management System of Raised Funds. We reached out to the company but did not receive a response on these amendments. Since board independence and effective oversights are core to safeguarding the interests of minority shareholders, we vote against management on these amendments that appear to weaken board independence without satisfactory explanation.</i></p>		

## Grupo Supervielle SA

**Meeting Date:** 04/19/2024     
**Country:** Argentina     
**Ticker:** SUPV  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Items 10, 16 and 17 are Extraordinary		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Consider Discharge of Directors	None	For
	<p><i>Blended Rationale: A vote FOR these requests is recommended because: - The discharge of directors and internal auditors is a routine procedure for annual meetings in Argentina; - There are no known concerns over the veracity of the financial statements, audit process, or the actions of the board in respect to their preparation; and - There is no evidence of negligence or abuse on the part of the board or management.</i></p>		
4	Consider Discharge of Internal Statutory Auditors Committee	None	For
	<p><i>Blended Rationale: A vote FOR these requests is recommended because: - The discharge of directors and internal auditors is a routine procedure for annual meetings in Argentina; - There are no known concerns over the veracity of the financial statements, audit process, or the actions of the board in respect to their preparation; and - There is no evidence of negligence or abuse on the part of the board or management.</i></p>		
5	Consider Remuneration of Directors in the Amount of ARS 735.91 Million	For	For

## Grupo Supervielle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Consider Remuneration of Internal Statutory Auditors Committee	For	For
7	Fix Number of Directors and Alternates	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			
8	Elect Directors and Alternates; Fix their Term	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
9	Elect Members and Alternates of Internal Statutory Auditors Committee	None	For
<i>Blended Rationale: A vote FOR this item is warranted given the lack of known concerns regarding the competence of the company's internal statutory auditors.</i>			
10	Approve Allocation of Income and Unassigned Results (ARS 51.36 Billion): ARS 5.63 Billion to Legal Reserve, ARS 32.89 Billion to Discretionary Reserve and ARS 12.84 Billion to Reserve for Future Dividends	For	For
11	Authorize Board to Decrease Reserve for Future Dividends for up to ARS 12.84 Billion to Distribute Dividends in Cash and/or Kind	For	For
12	Consider 2023 Integrated Report	For	For
13	Approve Remuneration of Auditors for FY 2023	For	For
14	Approve Auditors and Alternate for FY 2024 and Fix Their Remuneration	For	For
15	Approve Budget of Audit Committee	For	For
16	Authorize Board to Sale of Treasury Shares	For	For
17	Authorize Board to Prepare Compensation Plan for Employees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has not disclosed the key terms of the compensation plan; and - The board, which includes multiple executives, would be granted broad powers to establish the compensation plan and its key terms.</i>			
18	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## iShares V plc - iShares MSCI World Energy Sector ESG UCITS ETF

**Meeting Date:** 04/19/2024

**Country:** Ireland

**Ticker:** WENE

**Meeting Type:** Annual

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

## iShares V plc - iShares MSCI World Energy Sector ESG UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Padraig Kenny as Director	For	For
6	Re-elect Deirdre Somers as Director	For	For
7	Re-elect William McKechnie as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board.</i>			
8	Re-elect Peter Vivian as Director	For	For

## iShares V plc - iShares MSCI World Energy Sector UCITS ETF

**Meeting Date:** 04/19/2024      **Country:** Ireland      **Ticker:** WENS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Padraig Kenny as Director	For	For
6	Re-elect Deirdre Somers as Director	For	For
7	Re-elect William McKechnie as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board.</i>			
8	Re-elect Peter Vivian as Director	For	For

## iShares V Public Limited Company - iShares S&P 500 Information Tech Sector UCITS

**Meeting Date:** 04/19/2024      **Country:** Ireland      **Ticker:** IUIT  
**Meeting Type:** Annual

# iShares V Public Limited Company - iShares S&P 500 Information Tech Sector UCITS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Padraig Kenny as Director	For	For
6	Re-elect Deirdre Somers as Director	For	For
7	Re-elect William McKechnie as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair William McKechnie are warranted for a lack of diversity on the board.</i>			
8	Re-elect Peter Vivian as Director	For	For

## Keppel Limited

Meeting Date: 04/19/2024

Country: Singapore

Ticker: BN4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' Report	For	For
2	Approve Final Dividend	For	For
3	Elect Penny Goh as Director	For	For
4	Elect Ang Wan Ching as Director	For	For
5	Approve Additional Directors' Fees for FY 2023	For	For
6	Approve Directors' Fees for FY 2024	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Renewal of Mandate for Interested Person Transactions	For	For

# Keppel Limited

Meeting Date: 04/19/2024

Country: Singapore

Ticker: BN4

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Transaction including the Amendment and Extension of the Capacity Tolling Agreement between KMC and KIHPL and Amendment and Extension of the Operations and Maintenance Services Agreement between KMC, KMC O&M Pte. Ltd., and KIHPL	For	For
2	Approve Subscription of New Units in KIT by KIHPL Pursuant to the KIT Equity Fund Raising	For	For

# Kudelski SA

Meeting Date: 04/19/2024

Country: Switzerland

Ticker: KUD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
1.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Variable payouts do not appear subject to a maximum cap. - The determination of variable pay appears subject to significant discretion. - There is no standalone long-term incentive component that measures performance over a multi-year period. - There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance, which has trailed GICS industry and SMI peers in each of the previous one, three, and five-year periods. - One non-executive director continues to receive significant fees for additional services.</i>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The requested amount appears excessive in the context of market practice and realized pay levels, as well as in the absence of any explanation.</i>			
5.1	Reelect Laurent Dassault as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
5.2	Reelect Patrick Foetisch as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nomination committee chair Patrick Foetisch is warranted for lack of diversity on the board.</i>		
5.3	Reelect Michael Hengartner as Director	For	For
5.4	Reelect Andre Kudelski as Director	For	Against
	<i>Blended Rationale: Votes AGAINST CEO Andre Kudelski and Marguerite Kudelski are further warranted because they are beneficiaries of the company's unequal voting structure.</i>		
5.5	Reelect Marguerite Kudelski as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members, Claude Smadja and Marguerite Kudelski, are further warranted because of the failure to establish a majority-independent committee and because Smadja serves as chair. Votes AGAINST CEO Andre Kudelski and Marguerite Kudelski are further warranted because they are beneficiaries of the company's unequal voting structure.</i>		
5.6	Reelect Pierre Lescure as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.7	Reelect Alec Ross as Director	For	For
5.8	Reelect Claude Smadja as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members, Claude Smadja and Marguerite Kudelski, are further warranted because of the failure to establish a majority-independent committee and because Smadja serves as chair.</i>		
6	Reelect Andre Kudelski as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST CEO Andre Kudelski as board chair is warranted because the combination of these roles is a breach of market best practice and because his election to the board does not warrant support.</i>		
7.1	Reappoint Patrick Foetisch as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Patrick Foetisch is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Patrick Foetisch, Claude Smadja, and Pierre Lescure are further warranted because of the failure to establish a majority-independent committee. Votes AGAINST Patrick Foetisch, Claude Smadja, and Pierre Lescure are further warranted because their elections to the board do not warrant support.</i>		
7.2	Reappoint Pierre Lescure as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Foetisch, Claude Smadja, and Pierre Lescure are further warranted because of the failure to establish a majority-independent committee. Votes AGAINST Patrick Foetisch, Claude Smadja, and Pierre Lescure are further warranted because their elections to the board do not warrant support.</i>		
7.3	Reappoint Alec Ross as Member of the Nomination and Compensation Committee	For	For
7.4	Reappoint Claude Smadja as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Foetisch, Claude Smadja, and Pierre Lescure are further warranted because of the failure to establish a majority-independent committee. Votes AGAINST Patrick Foetisch, Claude Smadja, and Pierre Lescure are further warranted because their elections to the board do not warrant support.</i>		
8	Designate Olivier Colomb as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers SA as Auditors	For	For

## Kudelski SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Approve Creation of Capital Band within the Upper Limit of CHF 493 Million and the Lower Limit of CHF 403.4 Million with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 27.9 percent of the issued share capital. - The issuance request would allow the board to issue both types of issued shares, which could perpetuate the dual-class capital structure with unequal voting rights.</i>		
10.2	Amend Articles Re: General Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.22 percent of the share capital to 0.5 percent of the share capital. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
10.3	Amend Articles Re: Threshold for Convening General Meeting and Submitting Items to the Agenda	For	For
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
10.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10.6	Amend Articles Re: Electronic Communication	For	For
10.7	Amend Articles Re: Remuneration Report; Allocations to Legal Reserves; Company's Publications	For	For
11	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## L3Harris Technologies, Inc.

Meeting Date: 04/19/2024

Country: USA

Ticker: LHX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sallie B. Bailey	For	For
1b	Elect Director Peter W. Chiarelli	For	For
1c	Elect Director Thomas A. Dattilo	For	For
1d	Elect Director Roger B. Fradin	For	For
1e	Elect Director Joanna L. Geraghty	For	For
1f	Elect Director Kirk S. Hachigian	For	For

## L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Harry B. Harris, Jr.	For	For
1h	Elect Director Lewis Hay, III	For	For
1i	Elect Director Christopher E. Kubasik	For	For
1j	Elect Director Rita S. Lane	For	For
1k	Elect Director Robert B. Millard	For	For
1l	Elect Director Edward A. Rice, Jr.	For	For
1m	Elect Director William H. Swanson	For	For
1n	Elect Director Christina L. Zamarro	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Officers	For	For
6	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure would allow shareholders to better assess the company's lobbying activities and its management of any associated risks.*

## Liechtensteinische Landesbank AG

**Meeting Date:** 04/19/2024

**Country:** Liechtenstein

**Ticker:** LLBN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting (Non-Voting)		
2	Receive Financial Statements and Statutory Reports (Non-Voting)		
3	Accept Financial Statements and Statutory Reports (Voting)	For	For
4	Approve Allocation of Income and Dividends of CHF 2.70 per Registered Share	For	For
5	Approve Discharge of Directors, Management and Auditors	For	For
6.1	Reelect Georg Wohlwend as Director and Board Chair	For	For
6.2	Reelect Richard Senti as Director	For	For
6.3	Reelect Thomas Russenberger as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Russenberger is warranted for lack of diversity on the board.*



## Liechtensteinische Landesbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify KPMG AG as Auditors	For	For
8	Authorize Share Repurchase Program	For	For
9	Transact Other Business (Non-Voting)		

## Lincoln Electric Holdings, Inc.

**Meeting Date:** 04/19/2024      **Country:** USA      **Ticker:** LECO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian D. Chambers	For	For
1.2	Elect Director Curtis E. Espeland	For	For
1.3	Elect Director Bonnie J. Fetch	For	For
1.4	Elect Director Patrick P. Goris	For	For
1.5	Elect Director Steven B. Hedlund	For	For
1.6	Elect Director Michael F. Hilton	For	For
1.7	Elect Director Marc A. Howze	For	For
1.8	Elect Director Kathryn Jo Lincoln	For	For
1.9	Elect Director Christopher L. Mapes	For	For
1.10	Elect Director Phillip J. Mason	For	For
1.11	Elect Director Ben P. Patel	For	For
1.12	Elect Director Kellye L. Walker	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Midea Group Co. Ltd.

**Meeting Date:** 04/19/2024      **Country:** China      **Ticker:** 000333  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Employee Share Purchase Plan	For	For
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	For	For
8	Approve Authorization of the Board to Handle All Related Matters	For	For
9	Approve Provision of Guarantee	For	For
10	Approve Foreign Exchange Fund Derivatives Business Investment	For	For
11	Approve to Appoint Auditor	For	For
12	Amend Articles of Association	For	For

## Military Commercial Joint Stock Bank

Meeting Date: 04/19/2024

Country: Vietnam

Ticker: MBB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reports of Board of Directors for the Term 2019- 2024, Result of Implementing Task and Power in 2023 and Plan for the Term 2024-2029, and Approve Report of Executive Board on Business Performance in 2023 and Business Plan in 2024	For	For
2	Approve Report of Supervisory Board on Summary of Activities for the Term 2019-2024 and Plan for the Term 2024-2029	For	For
3	Approve Audited Financial Statements of Financial Year 2023 and Allocation of Income for Financial Year 2024	For	For
4	Approve Plans to Increase Charter Capital	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has not provided sufficient justification for the significant discount represented by the issue price of the shares.</i>			
5	Approve Plan to Use Owner's Equity	For	For
6	Amend Articles of Association, Corporate Governance Regulations and Amend Regulations on Operation of Board of Directors	For	For

## Military Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Regulations on Operation of Supervisory Board	For	For
8	Approve Payment of Remuneration of Board of Directors and Supervisory Board in Financial Year 2024	For	For
9	Elect 11 Directors	For	Abstain
<i>Blended Rationale: An ABSTAIN vote for these resolutions is warranted due to lack of information on the director and supervisory board member nominees.</i>			
10	Elect 5 Supervisors	For	Abstain
<i>Blended Rationale: An ABSTAIN vote for these resolutions is warranted due to lack of information on the director and supervisory board member nominees.</i>			
11	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

## National Bank of Canada

Meeting Date: 04/19/2024

Country: Canada

Ticker: NA

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pierre Blouin	For	For
1.2	Elect Director Pierre Boivin	For	For
1.3	Elect Director Yvon Charest	For	For
1.4	Elect Director Patricia Curadeau-Grou	For	For
1.5	Elect Director Laurent Ferreira	For	For
1.6	Elect Director Annick Guerard	For	For
1.7	Elect Director Karen Kinsley	For	For
1.8	Elect Director Lynn Loewen	For	For
1.9	Elect Director Rebecca McKillican	For	For
1.10	Elect Director Arielle Meloul-Wechsler	For	For
1.11	Elect Director Robert Pare	For	For
1.12	Elect Director Pierre Pomerleau	For	For
1.13	Elect Director Macky Tall	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Ratify Deloitte LLP as Auditors	For	For
4	Approve Increase in Aggregate Amount of Compensation of Directors	For	For

## National Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Increase Maximum Aggregate Consideration Limit of First Preferred Shares  Shareholder Proposals	For	For
7.1	SP 1: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting  <i>Blended Rationale: Vote FOR this resolution as public disclosure of the requested information would enhance the company's tax transparency and overall calculation of compensation ratios.</i>	Against	For
7.2	SP 2: Advisory Vote on Environmental Policies  <i>Blended Rationale: Vote FOR this resolution as additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>	Against	For

## Neoenergia SA

**Meeting Date:** 04/19/2024      **Country:** Brazil      **Ticker:** NEOE3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023  <i>Blended Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>	For	For
2	Approve Allocation of Income and Dividends  <i>Blended Rationale: A vote FOR this item is warranted because there are no known concerns regarding overall shareholder remuneration.</i>	For	For
3	Approve Capital Budget  <i>Blended Rationale: A vote FOR this administrative request is warranted in the absence of any evidence of prior mismanagement.</i>	For	For
4	Fix Number of Fiscal Council Members at Four  <i>Blended Rationale: A vote FOR this administrative request is warranted.</i>	For	For
5.1	Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate  <i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>	For	Abstain

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Eduardo Valdes Sanches as Fiscal Council Member and Glauca Janice Nitsche as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>		
5.3	Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>		
5.4	Elect Ernesto Shuji Izumi as Fiscal Council Member and Rossana Isabel Sadir Prieto as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>		
6	Approve Remuneration of Company's Management and Fiscal Council	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>		
7	Elect Manuel Jeremias Leite Caldas as Fiscal Council Member and Eduardo Azevedo do Valle as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Capital Budget	For	For
4	Fix Number of Fiscal Council Members at Four	For	For
5.1	Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>		

## Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Eduardo Valdes Sanches as Fiscal Council Member and Glauca Janice Nitsche as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>			
5.3	Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>			
5.4	Elect Ernesto Shuji Izumi as Fiscal Council Member and Rossana Isabel Sadir Prieto as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>			
6	Approve Remuneration of Company's Management and Fiscal Council	For	For
7	Elect Manuel Jeremias Leite Caldas as Fiscal Council Member and Eduardo Azevedo do Valle as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate</i>			

## Neoenergia SA

**Meeting Date:** 04/19/2024      **Country:** Brazil      **Ticker:** NEOE3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 18, 25, and 39	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.</i>			
2	Consolidate Bylaws	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 18, 25, and 39	For	For

## Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Consolidate Bylaws	For	For

## Olink Holding AB

**Meeting Date:** 04/19/2024      **Country:** Sweden      **Ticker:** OLK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive CEO's Report		
9.a.1	Accept Financial Statements and Statutory Reports	For	For
9.a.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For
9.c1	Approve Discharge of Jon Heimer as Board Member	For	For
9.c2	Approve Discharge of Gustavo Salem as Board Member	For	For
9.c3	Approve Discharge of Johan Lund as Board Member	For	For
9.c4	Approve Discharge of Nicolas Roelofs as Board Member	For	For
9.c5	Approve Discharge of Tommi Unkuri as Board Member	For	For
9.c6	Approve Discharge of Jon Hindar as Board Member	For	For
9.c7	Approve Discharge of Solange Bullukian as Board Member	For	For
9.c8	Approve Discharge of Johan Pietila Holmner as Board Member	For	For

# Olink Holding AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c9	Approve Discharge of Jon Heimer as CEO	For	For
9.c10	Approve Discharge of Gregory J. Moore as Board Member	For	For
9.c11	Approve Discharge of Robert Schueren as Board Member	For	For
9.c12	Approve Discharge of Mary Reumuth as Board Member	For	For
10	Receive Nominating Committee's Report		
11	Determine Number of Members (9) and Deputy Members (1) of Board	For	For
12.a	Approve Remuneration of Directors in the Amount of USD 120,000 to Chair and USD 70,000 to Other Directors; Approve Remuneration for Committee Work	For	For
12.b	Approve Remuneration of Auditors	For	For
13.a	Reelect Jon Hindar as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Jon Hindar (Item 13.a) is warranted for lack of diversity on the board.</i>			
13.b	Reelect Jon Heimer as Director	For	For
13.c	Reelect Solange Bullukian as Director	For	For
13.d	Reelect Johan Lund as Director	For	For
13.e	Reelect Nicolas Roelofs as Director	For	For
13.f	Reelect Tommi Unkuri as Director	For	For
13.g	Reelect Robert Schueren as Director	For	For
13.h	Reelect Mary Reumuth as Director	For	For
13.i	Reelect Gregory J. Moore as New Director	For	For
13.j	Reelect Jon Hindar as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>			
13.k	Reelect Johan Pietila Holmner as Deputy Director	For	For
14	Ratify Ernst & Young AB as Auditor	For	For
15	Approve Non-Employee Director Stock Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as non-executive directors should not participate in share-based incentives plans since this may impair their independence and can encourage risk taking in an organ whose main task is supervisory.</i>			
16	Approve Stock Option Plan for Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Vesting period for RSUs is less than three years. - No performance criteria are attached to the RSUs. - The amended and restated 2021 incentive plan terms do not contain appropriate terms on vesting, type, and performance conditions.</i>			



## Olink Holding AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Issuance of up to 20 Percent of Share Capital without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>		
18	Close Meeting		

## Park Hotels & Resorts Inc.

**Meeting Date:** 04/19/2024      **Country:** USA      **Ticker:** PK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	For	For
1B	Elect Director Patricia M. Bedient	For	For
1C	Elect Director Thomas D. Eckert	For	For
1D	Elect Director Geoffrey M. Garrett	For	For
1E	Elect Director Christie B. Kelly	For	For
1F	Elect Director Joseph I. Lieberman - Withdrawn Resolution		
	<i>Blended Rationale: This item has been withdrawn.</i>		
1G	Elect Director Terri D. McClements	For	For
1H	Elect Director Thomas A. Natelli	For	For
1I	Elect Director Timothy J. Naughton	For	For
1J	Elect Director Stephen I. Sadove	For	For
2	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## PI Industries Limited

**Meeting Date:** 04/19/2024      **Country:** India      **Ticker:** 523642  
**Meeting Type:** Special

## PI Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Rafael Del Rio Donoso as Director	For	For

## PIERER Mobility AG

**Meeting Date:** 04/19/2024      **Country:** Austria      **Ticker:** PKTM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Two executives received significant base salary increases during the year under review, yet the company has failed to provide a rationale. - The overall pay package remains high compared to market practice and companies of similar size, and there is no clear cap on the variable incentive plan. - The company does not have a long-term incentive plan nor stock ownership guidelines for executives, which may be of concern to some shareholders.</i>		
7	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The overall transparency remains underdeveloped, which does not allow for a full independent assessment of the company's remuneration structure and whether it is aligned with SRD II. - Variable remuneration does not include a maximum award limit, and there is no overall cap on total remuneration. - The proposed policy does not comprise a long-term oriented variable compensation component, which rewards performance over a multi-year period, nor does it include stock ownership guidelines.</i>		
8	Ratify Auditors and Authorized Sustainability Auditors for Fiscal Year 2024	For	For

## Portland General Electric Company

**Meeting Date:** 04/19/2024      **Country:** USA      **Ticker:** POR  
**Meeting Type:** Annual

# Portland General Electric Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dawn Farrell	For	For
1b	Elect Director Marie Oh Huber	For	For
1c	Elect Director Kathryn Jackson	For	For
1d	Elect Director Michael Lewis	For	For
1e	Elect Director Michael Millegan	For	For
1f	Elect Director John O'Leary	For	For
1g	Elect Director Patricia Salas Pineda	For	For
1h	Elect Director Maria Pope	For	For
1i	Elect Director James Torgerson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

## PRIO SA

Meeting Date: 04/19/2024

Country: Brazil

Ticker: PRIO3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	For	For
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For
3	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Fix Number of Directors at Eight	For	For
6	Elect Directors	For	For
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against

*Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Item 8: Vote FOR the equal distribution of the votes among the nominees supported under the cumulative voting election, in case cumulative voting is request by shareholders representing at least 5 percent of the company's shares, up to 48 hours prior to the meeting.</i>		
9.1	Percentage of Votes to Be Assigned - Elect Emiliano Fernandes Lourenco Gomes as Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Items 9.1-9.6 and 9.8: Vote FOR the directors in light of the lack of known concerns regarding the proposed management nominees.</i>		
9.2	Percentage of Votes to Be Assigned - Elect Felipe Bueno da Silva as Independent Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Items 9.1-9.6 and 9.8: Vote FOR the directors in light of the lack of known concerns regarding the proposed management nominees.</i>		
9.3	Percentage of Votes to Be Assigned - Elect Felipe Villela Dias as Independent Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Items 9.1-9.6 and 9.8: Vote FOR the directors in light of the lack of known concerns regarding the proposed management nominees.</i>		
9.4	Percentage of Votes to Be Assigned - Elect Flavio Vianna Ulhoa Canto as Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Items 9.1-9.6 and 9.8: Vote FOR the directors in light of the lack of known concerns regarding the proposed management nominees.</i>		
9.5	Percentage of Votes to Be Assigned - Elect Gustavo Rocha Gattass as Independent Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Items 9.1-9.6 and 9.8: Vote FOR the directors in light of the lack of known concerns regarding the proposed management nominees.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
9.6	Percentage of Votes to Be Assigned - Elect Marcia Raquel Cordeiro de Azevedo as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Items 9.1-9.6 and 9.8: Vote FOR the directors in light of the lack of known concerns regarding the proposed management nominees.</i>			
9.7	Percentage of Votes to Be Assigned - Elect Nelson de Queiroz Sequeiros Tanure as Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Item 9.7: Cautionary vote FOR the election of incumbent chair Nelson de Queiroz Sequeiros Tanure due to the potential governance concerns, further discussed under Item 6 of this report.</i>			
9.8	Percentage of Votes to Be Assigned - Elect Roberto Bernardes Monteiro as Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The vote recommendations for the remaining items related to cumulative voting are as follows: Items 9.1-9.6 and 9.8: Vote FOR the directors in light of the lack of known concerns regarding the proposed management nominees.</i>			
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 10 (Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?) in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
12	Elect Fiscal Council Members	For	For
13	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
14	Approve Remuneration of Company's Management	For	For
15	Approve Remuneration of Fiscal Council Members	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 2.95 Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.32 Million for Chairman and SEK 660,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditors	For	For
12	Reelect Asa Bergman, Alf Goransson, Johan Hjertonsson, Johan Nordstrom (Chair), Christine Wolff, Susanne Pahlen Aklundh and Johan Wall as Directors	For	Against
<p><i>Blended Rationale: We consider a vote against on this proposal is warranted. While we appreciate the company's response to our proxy engagement and acknowledge the company's justifications behind the current board composition, we wish to see the company taking further steps to align itself with global best-in-class standards on board independence in line with our guideline policy. We look to continue to engage with the company on this topic and therefore we vote AGAINST.</i></p>			
13	Ratify Ernst & Young AB as Auditors	For	For
14	Approve Remuneration Report	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. While we support the spirit of our guideline policy on better investor disclosure on remuneration, we are satisfied with the company's explanation of the difference between expensed STI-remuneration (Table 1) and actual STI-payout (Table 3a) in the 2023 Remuneration Report. Therefore, we vote FOR and look to continue to engage with the company on this topic.</i></p>			
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

## Sweco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Share Bonus Scheme 2024; Approve Transfer of Shares to Participants	For	For
17	Approve 2024 Performance Based Share Savings Scheme for Key Employees; Approve Transfer of Shares to Participants	For	For
18.a	Authorize Share Repurchase Program	For	For
18.b	Authorize Reissuance of Repurchased Shares	For	For
19	Close Meeting		

## TX Group AG

**Meeting Date:** 04/19/2024      **Country:** Switzerland      **Ticker:** TXGN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 6.20 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Pietro Supino as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice.</i>			
4.1.2	Reelect Martin Kall as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.3	Reelect Pascale Bruderer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.4	Reelect Stephanie Caspar as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Stephanie Caspar, Sverre Munck, and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair.</i>			
4.1.5	Reelect Claudia Coninx-Kaczynski as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.6	Reelect Sverre Munck as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Stephanie Caspar, Sverre Munck, and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.7	Reelect Konstantin Richter as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Stephanie Caspar, Sverre Munck, and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair.</i>		
4.2.1	Reappoint Martin Kall as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
4.2.2	Reappoint Pascale Bruderer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
4.2.3	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Isabella Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
4.3	Designate Gabriela Wyss as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 418,783	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - Assessment of the strategic targets under the STI is discretionary. - Variable payouts are not subject to explicit caps. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>		
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: Shares and Share Register; Board of Directors; Compensation	For	For
6.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
6.4	Amend Articles Re: Editorial Changes	For	For
7	Approve Non-Financial Report	For	For



## TX Group AG

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

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

## Wilmar International Limited

**Meeting Date:** 04/19/2024      **Country:** Singapore      **Ticker:** F34  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Kuok Khoo Hong as Director	For	For
5	Elect Pua Seck Guan as Director	For	For
6	Elect Teo La-Mei as Director	For	For
7	Elect Cheung Chi Yan, Louis as Director	For	For
8	Elect Jessica Cheam as Director	For	For
9	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive options under the Scheme are involved in its administration.*

12	Approve Renewal of Mandate for Interested Person Transactions	For	For
13	Authorize Share Repurchase Program	For	For

## Wyndham Hotels & Resorts, Inc.

**Meeting Date:** 04/19/2024      **Country:** USA      **Ticker:** WH  
**Meeting Type:** Annual

## Wyndham Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Geoffrey A. Ballotti	For	For
1b	Elect Director Myra J. Biblowit	For	For
1c	Elect Director James E. Buckman	For	For
1d	Elect Director Bruce B. Churchill	For	For
1e	Elect Director Mukul V. Deoras	For	For
1f	Elect Director Stephen P. Holmes	For	For
1g	Elect Director Ronald L. Nelson	For	For
1h	Elect Director Pauline D.E. Richards	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Xtrackers MSCI Mexico UCITS ETF

Meeting Date: 04/19/2024

Country: Luxembourg

Ticker: D5BI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Renew Appointment of KPMG as Auditor	For	For
5	Approve Discharge of Directors	For	For
6	Re-elect Philippe Ah-Sun as Director	For	For
7	Re-elect Alfred Francois Brausch as Director	For	For
8	Re-elect Thilo Wendenburg as Director	For	For
9	Re-elect Stefan Kreuzkamp as Director	For	For
10	Elect Simon Klein as Director	For	For
11	Approve Remuneration of Directors Alfred Francois Brausch, Thilo Wendenburg, and Stefan Kreuzkamp	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed information on the board compensation.*

## Info Edge (India) Limited

Meeting Date: 04/20/2024

Country: India

Ticker: 532777

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Reelect Geeta Mathur as Director	For	For

## StarragTornos Group AG

Meeting Date: 04/20/2024

Country: Switzerland

Ticker: STGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
1.3	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - The board has discretion to award special bonuses to executives and it is not clearly disclosed if this option was utilized during the year. - Non-executive directors received variable remuneration in the past year.</i>			
2.1	Approve Allocation of Income and Dividends of CHF 1.25 per Share	For	For
2.2	Approve Dividends of CHF 1.25 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
5.1.1	Reelect Walter Fust as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.2	Reelect Adrian Stuern as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.3	Reelect Michael Hauser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Michael Hauser is warranted for lack of diversity on the board. A vote AGAINST CEO Michael Hauser is further warranted because he is an executive and the board does not have a separate audit committee.</i>			

## StarragTornos Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.4	Reelect Christian Androschin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.5	Reelect Bernhard Iseli as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.6	Reelect Till Fust as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.2	Reelect Michael Hauser as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST Michael Hauser as board chair is warranted due to lack of diversity on the board. A vote AGAINST Hauser is further warranted because his election to the board does not warrant support.</i>		
5.3.1	Reappoint Walter Fust as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees, Walter Fust and Bernhard Iseli is warranted because their elections to the board do not warrant support.</i>		
5.3.2	Reappoint Bernhard Iseli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees, Walter Fust and Bernhard Iseli is warranted because their elections to the board do not warrant support.</i>		
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate rtwp rechtsanwaelte & notare as Independent Proxy	For	For
6	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Riyadh Cables Group Co.

Meeting Date: 04/21/2024

Country: Saudi Arabia

Ticker: 4142

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
4	Approve Dividends of SAR 1.50 Per Share for FY 2023	For	For

## Riyadh Cables Group Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Related Party Transactions with Masdar Building Materials Re: Purchase Orders	For	For
6	Approve Related Party Transactions with Masdar Building Materials Re: Sales Orders	For	For
7	Approve Related Party Transactions with THABAT Construction Limited Re: Sales Orders	For	For
8	Approve Related Party Transactions with Masdar Technical Supplies Company Re: Purchase Orders	For	For
9	Approve Related Party Transactions with Al Jadeer Logistics Services Co Re: Purchase Orders	For	For
10	Approve Related Party Transactions with Etisalat Solution Co Re: Purchase Orders	For	For
11	Approve Discharge of Chairman and Directors for FY 2023	For	For
12	Approve Remuneration of Directors of SAR 2,400,000 for the Period From 01/01/2023 to 31/12/2023	For	For
13	Approve Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
14	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For

## BKW AG

Meeting Date: 04/22/2024

Country: Switzerland

Ticker: BKW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.40 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.8 Million	For	For
5.1.1	Reelect Carole Ackermann as Director	For	For
5.1.2	Reelect Roger Baillod as Director	For	For
5.1.3	Reelect Petra Denk as Director	For	For
5.1.4	Reelect Rebecca Guntern as Director	For	For
5.1.5	Reelect Martin a Porta as Director	For	For
5.1.6	Reelect Kurt Schaer as Director	For	For
5.2	Reelect Roger Baillod as Board Chair	For	For
5.3.1	Reappoint Roger Baillod as Member of the Personnel and Compensation Committee	For	For
5.3.2	Reappoint Rebecca Guntern as Member of the Personnel and Compensation Committee	For	For
5.3.3	Reappoint Andreas Rickenbacher as Member of the Personnel and Compensation Committee	For	For
5.4	Designate Andreas Byland as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against

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

**Broadcom Inc.**
**Meeting Date:** 04/22/2024

**Country:** USA

**Ticker:** AVGO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Gayla J. Delly	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Kenneth Y. Hao	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1d	Elect Director Eddy W. Hartenstein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Check Kian Low	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Justine F. Page	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Henry Samuelli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Hock E. Tan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Harry L. You	For	Against
	<i>Blended Rationale: Following last year's failed say-on-pay vote, we consider that the committee has demonstrated sufficient responsiveness by engaging with shareholders and taking actions to address concerns. In addition, we are strongly supportive of Hock E. Tan and how he has contributed to the incredibly successful delivery of the company's strategy and development over the past 18 years and we continue to consider he is the right person for the CEO role. However, while recognizing that the CEO's and one NEO's front-loaded equity awards carry far-reaching stock price goals, we share significant concerns regarding the outsized magnitude and structure of the front-loaded equity awards, which underscore what is in our view a pay-for-performance misalignment. As a result, we are not supportive of the re-election of the Chair of the compensation committee at this time.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: Following last year's failed say-on-pay vote, we consider that the committee has demonstrated sufficient responsiveness by engaging with shareholders and taking actions to address concerns. In addition, we are strongly supportive of Hock E. Tan and how he has contributed to the incredibly successful delivery of the company's strategy and development over the past 18 years. This is therefore not a vote against him or his role at the firm, and we continue to consider he is the right person for the CEO role. However, while recognizing that the CEO's and one NEO's front-loaded equity awards carry far-reaching stock price goals, we share significant concerns regarding the outsized magnitude and structure of the front-loaded equity awards, which underscore what is in our view a pay-for-performance misalignment. As a result, we are not supportive of the pay plan.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Diane M. Bryant	For	For
1b	Elect Director Gayla J. Delly	For	For
1c	Elect Director Kenneth Y. Hao	For	For
1d	Elect Director Eddy W. Hartenstein	For	For
1e	Elect Director Check Kian Low	For	For
1f	Elect Director Justine F. Page	For	For
1g	Elect Director Henry Samuelli	For	For
1h	Elect Director Hock E. Tan	For	For

## Broadcom Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Harry L. You	For	Against
<p><i>Blended Rationale: Following last year's failed say-on-pay vote, we consider that the committee has demonstrated sufficient responsiveness by engaging with shareholders and taking actions to address concerns. In addition, we are strongly supportive of Hock E. Tan and how he has contributed to the incredibly successful delivery of the company's strategy and development over the past 18 years and we continue to consider he is the right person for the CEO role. However, while recognizing that the CEO's and one NEO's front-loaded equity awards carry far-reaching stock price goals, we share significant concerns regarding the outsized magnitude and structure of the front-loaded equity awards, which underscore what is in our view a pay-for-performance misalignment. As a result, we are not supportive of the re-election of the Chair of the compensation committee at this time.</i></p>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: Following last year's failed say-on-pay vote, we consider that the committee has demonstrated sufficient responsiveness by engaging with shareholders and taking actions to address concerns. In addition, we are strongly supportive of Hock E. Tan and how he has contributed to the incredibly successful delivery of the company's strategy and development over the past 18 years. This is therefore not a vote against him or his role at the firm, and we continue to consider he is the right person for the CEO role. However, while recognizing that the CEO's and one NEO's front-loaded equity awards carry far-reaching stock price goals, we share significant concerns regarding the outsized magnitude and structure of the front-loaded equity awards, which underscore what is in our view a pay-for-performance misalignment. As a result, we are not supportive of the pay plan.</i></p>			

## Crane Company

Meeting Date: 04/22/2024      Country: USA      Ticker: CR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Benante	For	For
1.2	Elect Director Sanjay Kapoor	For	For
1.3	Elect Director Ronald C. Lindsay	For	For
1.4	Elect Director Ellen McClain	For	For
1.5	Elect Director Charles G. McClure, Jr.	For	For
1.6	Elect Director Max H. Mitchell	For	For
1.7	Elect Director Jennifer M. Pollino	For	For
1.8	Elect Director John S. Stroup	For	For
1.9	Elect Director James L. L. Tullis	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year



Meeting Date: 04/22/2024

Country: United Arab Emirates

Ticker: EMAAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Accept Financial Statements and Statutory Reports for FY 2023	For	For
4	Approve Dividends of AED 0.50 per Share	For	For
5	Approve Board Remuneration Policy	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2023	For	For
8	Approve Discharge of Auditors for FY 2023	For	For
9	Appoint Auditors and Fix Their Remuneration for FY 2024	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company maintains its practice to pay non-audit fees exceeding 100 percent of standard audit-related fees.</i>		
10.1	Elect Mohammed Al Abbar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.2	Elect Jamal bin Theniyah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.3	Elect Ahmed Jawah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.4	Elect Ahmed Al Matroushi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.5	Elect Jasim Al Ali as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.6	Elect Hilal Al Marri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.7	Elect Sultan Al Mansouri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		

## Emaar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.8	Elect Buti Al Mulla as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.9	Elect Iman Abdulrazzaq as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.10	Elect Abdullah Al Falasi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.11	Elect Ahmed Al Muheeri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.12	Elect Omar Boushihab as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.13	Elect Mohammed Kareem as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.14	Elect Ali Al Jasim as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.15	Elect Raysah Al Katbi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.16	Elect Ali Al Muheeri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.17	Elect Maythaa Al Falasi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
10.18	Elect Iman Al Suweedi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted.</i>		
11	Allow Directors to Engage in Commercial Transactions with Competitors	For	For
	<i>Blended Rationale: A vote FOR this item is warranted as this is a routine request in United Arab Emirates given local market practices and existing legal provisions.</i>		

## Flughafen Zuerich AG

Meeting Date: 04/22/2024

Country: Switzerland

Ticker: FHZN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	Do Not Vote
4	Approve Non-Financial Report	For	Do Not Vote
5	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
6	Approve Discharge of Board of Directors	For	Do Not Vote
7.1	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	Do Not Vote
7.2	Approve Dividends of CHF 1.30 per Share from Capital Contribution Reserves	For	Do Not Vote
8.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	Do Not Vote
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	Do Not Vote
9.1.1	Reelect Guglielmo Brentel as Director	For	Do Not Vote
9.1.2	Reelect Josef Felder as Director	For	Do Not Vote
9.1.3	Reelect Stephan Gemkow as Director	For	Do Not Vote
9.1.4	Reelect Corine Mauch as Director	For	Do Not Vote
9.1.5	Reelect Claudia Pletscher as Director	For	Do Not Vote
9.2	Reelect Josef Felder as Board Chair	For	Do Not Vote
9.3.1	Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	For	Do Not Vote
9.3.2	Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	Do Not Vote
9.3.3	Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	For	Do Not Vote
9.3.4	Reappoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	For	Do Not Vote
9.4	Designate Marianne Sieger as Independent Proxy	For	Do Not Vote

# Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
10.1	Additional Voting Instructions - General Additions and Amendments	None	Do Not Vote
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
10.2	Additional Voting Instructions - Convocation of an Extraordinary General Meeting	None	Do Not Vote
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
10.3	Additional Voting Instructions - Execution of a Special Audit	None	Do Not Vote
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Non-Financial Report	For	For
5	Approve Remuneration Report (Non-Binding)	For	For
6	Approve Discharge of Board of Directors	For	For
7.1	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	For
7.2	Approve Dividends of CHF 1.30 per Share from Capital Contribution Reserves	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	For
9.1.1	Reelect Guglielmo Brentel as Director	For	For
9.1.2	Reelect Josef Felder as Director	For	For
9.1.3	Reelect Stephan Gemkow as Director	For	For
9.1.4	Reelect Corine Mauch as Director	For	For

## Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1.5	Reelect Claudia Pletscher as Director	For	For
9.2	Reelect Josef Felder as Board Chair	For	For
9.3.1	Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	For	For
9.3.2	Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	For
9.3.3	Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	For	For
9.3.4	Reappoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	For	For
9.4	Designate Marianne Sieger as Independent Proxy	For	For
9.5	Ratify Ernst & Young AG as Auditors	For	For
10.1	Additional Voting Instructions - General Additions and Amendments	None	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			
10.2	Additional Voting Instructions - Convocation of an Extraordinary General Meeting	None	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			
10.3	Additional Voting Instructions - Execution of a Special Audit	None	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			

## Flughafen Zuerich AG

**Meeting Date:** 04/22/2024

**Country:** Switzerland

**Ticker:** FHZN

**Meeting Type:** Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Board's and Board Committee's Reports		
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	For	For
12.a	Approve Discharge of Carl Bennet	For	For
12.b	Approve Discharge of Johan Bygge	For	For
12.c	Approve Discharge of Cecilia Daun Wennborg	For	For
12.d	Approve Discharge of Barbro Friden	For	For
12.e	Approve Discharge of Dan Frohm	For	For
12.f	Approve Discharge of Johan Malmquist	For	For
12.g	Approve Discharge of Malin Persson	For	For
12.h	Approve Discharge of Kristian Samuelsson	For	For
12.i	Approve Discharge of Mattias Perjos	For	For
12.j	Approve Discharge of Fredrik Brattborn	For	For
12.k	Approve Discharge of Ake Larsson	For	For
12.l	Approve Discharge of Pontus Kall	For	For
12.m	Approve Discharge of Ida Gustafsson	For	For
13.a	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
14.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 5.9 Million; Approve Remuneration for Committee Work	For	For
14.b	Approve Remuneration of Auditors	For	For
15.a	Reelect Carl Bennet as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist (item 15.e), Carl Bennet (Item 15.a), Johan Bygge (item 15.b), Dan Frohm (Item 15.d), Cecilia Daun Wennborg (item 15.c), and Malin (Eva) Persson (Item 15.g) is warranted for the following reasons: - Carl Bennet is the incumbent nominating committee chair and there is a lack of diversity on the board. - Johan Malmquist, Carl Bennet and Dan Frohm are non-independent directors on the remuneration committee with insufficient level of overall independence. - Johan Malmquist, Carl Bennet, Johan Bygge, and Malin (Eva) Persson are considered overboarded. - Carl Bennet is a beneficiary of a share structure with unequal voting rights.</i></p>			
15.b	Reelect Johan Bygge as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist (item 15.e), Carl Bennet (Item 15.a), Johan Bygge (item 15.b), Dan Frohm (Item 15.d), Cecilia Daun Wennborg (item 15.c), and Malin (Eva) Persson (Item 15.g) is warranted for the following reasons: - Johan Bygge, Dan Frohm and Cecilia Daun Wennborg are non-independent directors on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Johan Bygge is non-independent. - Johan Malmquist, Carl Bennet, Johan Bygge, and Malin (Eva) Persson are considered overboarded.</i></p>			
15.c	Reelect Cecilia Daun Wennborg as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist (item 15.e), Carl Bennet (Item 15.a), Johan Bygge (item 15.b), Dan Frohm (Item 15.d), Cecilia Daun Wennborg (item 15.c), and Malin (Eva) Persson (Item 15.g) is warranted for the following reasons: - Johan Bygge, Dan Frohm and Cecilia Daun Wennborg are non-independent directors on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Johan Bygge is non-independent.</i></p>			
15.d	Reelect Dan Frohm as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist (item 15.e), Carl Bennet (Item 15.a), Johan Bygge (item 15.b), Dan Frohm (Item 15.d), Cecilia Daun Wennborg (item 15.c), and Malin (Eva) Persson (Item 15.g) is warranted for the following reasons: - Johan Bygge, Dan Frohm and Cecilia Daun Wennborg are non-independent directors on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Johan Bygge is non-independent. - Johan Malmquist, Carl Bennet and Dan Frohm are non-independent directors on the remuneration committee with insufficient level of overall independence. - Dan Frohm is a representative of a shareholder benefitting of a share structure with unequal voting rights.</i></p>			
15.e	Reelect Johan Malmquist as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist (item 15.e), Carl Bennet (Item 15.a), Johan Bygge (item 15.b), Dan Frohm (Item 15.d), Cecilia Daun Wennborg (item 15.c), and Malin (Eva) Persson (Item 15.g) is warranted for the following reasons: - Johan Malmquist, Carl Bennet and Dan Frohm are non-independent directors on the remuneration committee with insufficient level of overall independence. - Johan Malmquist, Carl Bennet, Johan Bygge, and Malin (Eva) Persson are considered overboarded.</i></p>			
15.f	Reelect Mattias Perjos as Director	For	For
15.g	Reelect Malin Persson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Johan Malmquist (item 15.e), Carl Bennet (Item 15.a), Johan Bygge (item 15.b), Dan Frohm (Item 15.d), Cecilia Daun Wennborg (item 15.c), and Malin (Eva) Persson (Item 15.g) is warranted for the following reasons: - Johan Malmquist, Carl Bennet, Johan Bygge, and Malin (Eva) Persson are considered overboarded.</i></p>			
15.h	Reelect Kristian Samuelsson as Director	For	For
15.i	Reelect Johan Malmquist as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i></p>			

## Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration Report	For	For
18	Close Meeting		

## Henkel AG & Co. KGaA

Meeting Date: 04/22/2024

Country: Germany

Ticker: HEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2023	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2023	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	For	For
7.1	Elect Simone Bagel-Trah to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Simone Bagel-Trah is warranted for lack of diversity on the board. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Mancho, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
7.2	Elect Lutz Bunnenberg to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Mancho, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
7.3	Elect Vinzenz Gruber to the Supervisory Board	For	For
7.4	Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Mancho, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
7.5	Elect Barbara Kux to the Supervisory Board	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Elect Anja Langenbacher to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
7.7	Elect Laurent Martinez to the Supervisory Board	For	For
7.8	Elect Simone Menne to the Supervisory Board	For	For
8.1	Elect Paul Achleitner to the Shareholders' Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
8.2	Elect Simone Bagel-Trah to the Shareholders' Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Simone Bagel-Trah is warranted for lack of diversity on the board. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
8.3	Elect Alexander Birken to the Shareholders' Committee	For	For
8.4	Elect Kaspar von Braun to the Shareholders' Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
8.5	Elect Christoph Kneip to the Shareholders' Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
8.6	Elect Thomas Manchot to the Shareholders' Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
8.7	Elect James Rowan to the Shareholders' Committee	For	For
8.8	Elect Konstantin von Unger to the Shareholders' Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Simone Bagel-Trah, Lutz Bunnenberg, Christoph Kneip, Anja Langenbacher, Thomas Manchot, Kaspar von Braun, Benedikt-Richard von Herman, and Konstantin von Unger are further warranted because they are beneficiaries of the company's unequal voting rights structure.</i>		
8.9	Elect Jean-Francois van Boxmeer to the Shareholders' Committee	For	For
8.10	Elect Poul Weihrauch to the Shareholders' Committee	For	For
9	Approve Remuneration Report	For	For

## Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy for the Supervisory Board and Shareholders' Committee	For	For
11	Approve Affiliation Agreements with Henkel Zwoelfte Verwaltungsgesellschaft mbH, Henkel Dreizehnte Verwaltungsgesellschaft mbH, Henkel Vierzehnte Verwaltungsgesellschaft mbH and Henkel Fuenfzehnte Verwaltungsgesellschaft mbH	For	For

## HP Inc.

Meeting Date: 04/22/2024

Country: USA

Ticker: HPQ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	For	For
1b	Elect Director Robert R. Bennett	For	For
1c	Elect Director Chip Bergh	For	For
1d	Elect Director Bruce Broussard	For	For
1e	Elect Director Stacy Brown-Philpot	For	For
1f	Elect Director Stephanie A. Burns	For	For
1g	Elect Director Mary Anne Citrino	For	For
1h	Elect Director Richard L. Clemmer	For	For
1i	Elect Director Enrique Lores	For	For
1j	Elect Director David Meline	For	For
1k	Elect Director Judith "Jami" Miscik	For	For
1l	Elect Director Kim K.W. Rucker	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Officers	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2A	Receive Report of Executive Board (Non-Voting)		
2B	Receive Report of Supervisory Board (Non-Voting)		
2C	Discussion on Company's Corporate Governance Structure		
2D	Approve Remuneration Report	For	For
2E	Adopt Financial Statements and Statutory Reports	For	For
3A	Receive Explanation on Dividend and Distribution Policy		
3B	Approve Dividends	For	For
4A	Approve Discharge of Executive Board	For	For
4B	Approve Discharge of Supervisory Board	For	For
5	Ratify Deloitte Accountants B.V. (Deloitte) as Auditors	For	For
6A	Approve Remuneration Policy of the Executive Board	For	For
6B	Approve Remuneration Policy of the Supervisory Board	For	For
7A	Reelect Juan Colombas to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Juan Colombas Calafat, Herman A. H. Hulst, and Harold H. J. G. Naus is warranted for lack of diversity on the board.</i>		
7B	Reelect Herman Hulst to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Juan Colombas Calafat, Herman A. H. Hulst, and Harold H. J. G. Naus is warranted for lack of diversity on the board.</i>		
7C	Reelect Harold Naus to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Juan Colombas Calafat, Herman A. H. Hulst, and Harold H. J. G. Naus is warranted for lack of diversity on the board.</i>		
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	For

## ING Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	For	For

## Recordati SpA

**Meeting Date:** 04/22/2024      **Country:** Italy      **Ticker:** REC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.a	Accept Financial Statements and Statutory Reports	For	For
1.b	Approve Allocation of Income	For	For
2.a	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST as: - Targets for the second cycle of the LTIP are only partially disclosed. - The board maintains excessively broad derogation powers. - The disclosure provided on three strategic MBO KPIs, accounting for 25 percent of the CEO scorecard, remains vague. Also, information on the CFO scorecard continues to be insufficient.</i>		
2.b	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the company provides poor retrospective information on variable remuneration.</i>		
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## Alinma Bank

**Meeting Date:** 04/23/2024      **Country:** Saudi Arabia      **Ticker:** 1150  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
4	Approve Discharge of Directors for FY 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Statements of FY 2024 and Q1 of FY 2025	For	For
6	Approve Remuneration of Directors of SAR 10,745,000 for FY 2023	For	For
7	Authorize Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
8	Amend the Policies, Standards, and Procedures of Board Membership	For	For
9	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted given concerns regarding the proposed amendments of Paragraph 5.7 under Art. 5.</i></p>			
10	Authorize Increase of Company's Capital through Issuing of Bonus Shares by Capitalizing SAR 5,000 Million from Retained Earnings and Amend Article 7 of Bylaws	For	For
11	Amend Article 4 of Bylaws Re: Establishment of Companies	For	For
12	Amend Article 14 of Bylaws Re: Buy and Sell of Shares	For	For
13	Amend Article 17 of Bylaws Re: Management	For	For
14	Amend Article 18 of Bylaws Re: Membership Expiry	For	For
15	Amend Article 20 of Bylaws Re: Board's Committees	For	For
16	Amend Article 21 of Bylaws Re: Executive Committee	For	For
17	Amend Article 22 of Bylaws Re: Audit Committee	For	For
18	Amend Article 24 of Bylaws Re: Chairmanship and Representation of the Board	For	For
19	Amend Article 26 of Bylaws Re: Quorum of Meetings	For	For
20	Amend Article 29 of Bylaws Re: Ordinary General Meeting	For	For
21	Amend Article 39 of Bylaws Re: Appointment	For	For
22	Amend Article 40 of Bylaws Re: Authorities and Responsibilities of Auditors	For	For
23	Amend Article 42 of Bylaws Re: Financial Statement and Board Report	For	For
24	Amend Article 46 of Bylaws Re: Company Losses	For	For

## Alinma Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Amend Article 49 of Bylaws Re: Shariah Governance	For	For
26	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
27	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	For
28	Allow Anees Muominah to Be Involved with Competitors	For	For

## American Electric Power Company, Inc.

Meeting Date: 04/23/2024

Country: USA

Ticker: AEP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ben Fowke	For	For
1.2	Elect Director Art A. Garcia	For	For
1.3	Elect Director Hunter C. Gary	For	For
1.4	Elect Director Linda A. Goodspeed	For	For
1.5	Elect Director Donna A. James	For	For
1.6	Elect Director Sandra Beach Lin	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Sandra Lin, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.7	Elect Director Henry P. Linginfelter	For	For
1.8	Elect Director Margaret M. McCarthy	For	For
1.9	Elect Director Daryl Roberts	For	For
1.10	Elect Director Daniel G. Stoddard	For	For
1.11	Elect Director Sara Martinez Tucker	For	For
1.12	Elect Director Lewis Von Thaer	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

# Assicurazioni Generali SpA

Meeting Date: 04/23/2024

Country: Italy

Ticker: G

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Authorize Share Repurchase Program	For	For
	Extraordinary Business		
2b	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	For
3a	Amend Company Bylaws Re: Article 7.2	For	For
3b	Amend Company Bylaws Re: Article 9.1	For	For
3c	Amend Company Bylaws Re: Article 16.1	For	For
3d	Amend Company Bylaws Re: Article 18	For	For
3e	Amend Company Bylaws Re: Article 19.1 letter h)	For	For
3f	Amend Company Bylaws Re: Articles 28.2, 28.7, 28.13, 37.2, and 37.9	For	For
3g	Amend Company Bylaws Re: Article 28.4	For	For
3h	Amend Company Bylaws Re: Article 29.4	For	For
3i	Amend Company Bylaws Re: Articles 30.1 and 30.2	For	For
3j	Amend Company Bylaws Re: Article 32.2 letters f) g) and h)	For	For
3k	Amend Company Bylaws Re: Articles 33.1 and 33.2	For	For
3l	Amend Company Bylaws Re: Article 34.1	For	For
	Ordinary Business		
4a	Approve Remuneration Policy	For	For
4b	Approve Second Section of the Remuneration Report	For	For
5a	Approve Group Long Term Incentive Plan	For	For
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.98 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	For
7	Approve Remuneration Policy of Chairman of the Board	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
	<i>Blended Rationale: A vote FOR this policy is warranted as it does not raise concerns.</i>		
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Reelect Antoine Gosset-Grainville as Director	For	For
12	Reelect Clotilde Delbos as Director	For	For
13	Reelect Isabel Hudson as Director	For	For
14	Reelect Angélien Kemna as Director	For	For
15	Reelect Marie-France Tschudin as Director	For	For
	<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concern(Items 11-15).</i>		
16	Elect Helen Browne as Representative of Employee Shareholders to the Board	For	For
	Proposals Submitted by Employees of Axa Group		
A	Elect Stefan Bolliger as Representative of Employee Shareholders to the Board	Against	Against
B	Elect Olivier Eugene as Representative of Employee Shareholders to the Board	Against	Against



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
C	Elect Benjamin Sauniere as Representative of Employee Shareholders to the Board	Against	Against
D	Elect Mark Sundrakes as Representative of Employee Shareholders to the Board	Against	Against
E	Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	Against	Against
17	Appoint KPMG SA as Auditor	For	For
18	Acknowledge End of Mandate of Patrice Morot as Alternate Auditor and Decision Not to Replace and Renew	For	For
19	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	For	For
20	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  Ordinary Business	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

**Bank of the Philippine Islands**

**Meeting Date:** 04/23/2024

**Country:** Philippines

**Ticker:** BPI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of Stockholders	For	For
2	Approve Annual Report and Audited Financial Statements	For	For
3	Ratify Acts of the Board of Directors and Officers	For	For

## Bank of the Philippine Islands

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect 15 Directors by Cumulative Voting		
4.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
4.2	Elect Fernando Zobel de Ayala as Director	For	For
4.3	Elect Janet Guat Har Ang as Director	For	For
4.4	Elect Rene G. Banez as Director	For	For
4.5	Elect Karl Kendrick T. Chua as Director	For	For
4.6	Elect Wilfred T. Co as Director	For	For
4.7	Elect Cezar P. Consing as Director	For	For
4.8	Elect Emmanuel S. de Dios as Director	For	For
4.9	Elect Jose Teodoro K. Limcaoco as Director	For	For
4.10	Elect Rizalina G. Mantaring as Director	For	For
4.11	Elect Aurelio R. Montinola III as Director	For	For
4.12	Elect Mario Antonio V. Paner as Director	For	For
4.13	Elect Cesar V. Purisima as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of Cesar Purisima (Item 4.13) is warranted due to overboarding concerns.</i>		
4.14	Elect Jaime Z. Urquijo as Director	For	For
4.15	Elect Maria Dolores B. Yuvienco as Director	For	For
5	Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	For	For
6	Approve Other Matters	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>		

## Banque Cantonale de Geneve

Meeting Date: 04/23/2024

Country: Switzerland

Ticker: BCGE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Confirm Quorum, Elect Meeting Secretary (Non-Voting)		
2	Accept Financial Statements and Statutory Reports	For	For

## Banque Cantonale de Geneve

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 6.50 per Share and a Special Dividend Allocated to the State of Geneva	For	For
4	Approve Non-Financial Report	For	For
5	Approve Discharge of Board of Directors	For	For
6	Presentation of the New Member of the Board of Directors Appointed by the State of Geneva (Non-Voting)		
7	Ratify Deloitte AG as Auditors	For	For
8	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against on a precautionary basis.</i></p>			
9	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against on a precautionary basis.</i></p>			

## Beijer Ref AB

Meeting Date: 04/23/2024

Country: Sweden

Ticker: BEIJ.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Madeleine Rydberger as Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive CEO's Report		
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 1.30 Per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.c	Approve Remuneration Report	For	For
8.d.1	Approve Discharge of Kate Swann	For	For
8.d.2	Approve Discharge of Per Bertland	For	For
8.d.3	Approve Discharge of Nathalie Delbreuves	For	For
8.d.4	Approve Discharge of Albert Gustafsson	For	For
8.d.5	Approve Discharge of Kerstin Lindvall	For	For
8.d.6	Approve Discharge of Joen Magnusson	For	For
8.d.7	Approve Discharge of Frida Norrbom Sams	For	For
8.d.8	Approve Discharge of William Striebe	For	For
8.d.9	Approve Discharge of Christopher Norbye	For	For
9	Determine Number of Members (8) and Deputy Members of Board (0)	For	For
10	Approve Remuneration of Directors in the Amount of SEK 925,000 for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Approve Remuneration of Auditors	For	For
12.a	Reelect Per Bertland as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Per Bertland, Albert Gustafsson, Joen Magnusson, William Striebe, and Kate Swann is warranted due to their non-independent status on the board with insufficient level of overall independence.</i>			
12.b	Reelect Nathalie Delbreuve as Director	For	For
12.c	Reelect Albert Gustafsson as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Per Bertland, Albert Gustafsson, Joen Magnusson, William Striebe, and Kate Swann is warranted due to their non-independent status on the board with insufficient level of overall independence. A vote AGAINST candidates Albert Gustafsson and Kate Swann is further warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>			
12.d	Reelect Kerstin Lindvall as Director	For	For
12.e	Reelect Joen Magnusson as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Per Bertland, Albert Gustafsson, Joen Magnusson, William Striebe, and Kate Swann is warranted due to their non-independent status on the board with insufficient level of overall independence.</i>			
12.f	Reelect Frida Norrbom Sams as Director	For	For
12.g	Reelect William Striebe as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Per Bertland, Albert Gustafsson, Joen Magnusson, William Striebe, and Kate Swann is warranted due to their non-independent status on the board with insufficient level of overall independence.</i>			
12.h	Reelect Kate Swann as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Per Bertland, Albert Gustafsson, Joen Magnusson, William Striebe, and Kate Swann is warranted due to their non-independent status on the board with insufficient level of overall independence. A vote AGAINST candidates Albert Gustafsson and Kate Swann is further warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>			

## Beijer Ref AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.i	Reelect Kate Swann as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>		
13	Ratify Deloitte as Auditors	For	For
14	Approve Nomination Committee Procedures	For	Against
	<i>Blended Rationale: A vote AGAINST the approval of the procedure for the appointment of a nominating committee is warranted due to the presence of more than one board member who is dependent on a major shareholder in the current committee.</i>		
15	Approve Creation of Pool of Capital without Preemptive Rights	For	For
16.A	Approve Performance Share Matching Plan LTI 2024 for Key Employees	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the performance and vesting periods are less than three years.</i>		
16.B	Approve Equity Plan Financing Through Acquisition and Transfer of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance and vesting periods.</i>		
16.C	Approve Alternative Equity Plan Financing of LTI 2024, if Item 16.B is Not Approved	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficient performance and vesting periods.</i>		
17	Close Meeting		

## Bio-Rad Laboratories, Inc.

Meeting Date: 04/23/2024

Country: USA

Ticker: BIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	For	For
1.2	Elect Director Arnold A. Pinkston	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For

## Boliden AB

Meeting Date: 04/23/2024

Country: Sweden

Ticker: BOL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspectors of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive Board's Report		
9	Receive President's Report		
10	Receive Auditor's Report		
11	Accept Financial Statements and Statutory Reports	For	For
12	Approve Allocation of Income and Dividends of SEK 7.50 Per Share	For	For
13.1	Approve Discharge of Karl-Henrik Sundstrom (Chair)	For	For
13.2	Approve Discharge of Helene Bistrom	For	For
13.3	Approve Discharge of Tomas Eliasson	For	For
13.4	Approve Discharge of Per Lindberg	For	For
13.5	Approve Discharge of Perttu Louhiluoto	For	For
13.6	Approve Discharge of Elisabeth Nilsson	For	For
13.7	Approve Discharge of Pia Rudengren	For	For
13.8	Approve Discharge of Mikael Staffas as President	For	For
13.9	Approve Discharge of Jonny Johansson	For	For
13.10	Approve Discharge of Andreas Martensson	For	For
13.11	Approve Discharge of Johan Vidmark	For	For
13.12	Approve Discharge of Ronnie Allzen	For	For
13.13	Approve Discharge of Ola Holmstrom	For	For
13.14	Approve Discharge of Timo Popponen	For	For
13.15	Approve Discharge of Elin Soderlund	For	For
14.1	Determine Number of Members (8) and Deputy Members (0) of Board	For	For

## Boliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
15	Approve Remuneration of Directors in the Amount of SEK 2.03 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Helene Bistrom as Director	For	For
16.b	Reelect Tomas Eliasson as Director	For	For
16.c	Reelect Per Lindberg as Director	For	For
16.d	Reelect Perttu Louhivuoto as Director	For	For
16.e	Reelect Elisabeth Nilsson as Director	For	For
16.f	Reelect Pia Rudengren as Director	For	For
16.g	Reelect Karl-Henrik Sundstrom as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board.</i>			
16.h	Elect Derek White as New Director	For	For
16.i	Reelect Karl-Henrik Sundstrom as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because Karl-Henrik Sundstrom's election to the board does not warrant support.</i>			
17	Approve Remuneration of Auditors	For	For
18	Ratify Deloitte as Auditors	For	For
19	Approve Remuneration Report	For	For
20.1	Elect Lennart Franke as Member of Nominating Committee	For	For
20.2	Elect Karin Eliasson as Member of Nominating Committee	For	For
20.3	Elect Patrik Jonsson as Member of Nominating Committee	For	For
21.a	Approve Long-term Share Savings Programme (LTIP 2024/2027) for Key Employees	For	For
21.b1	Approve Transfer of 100,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2024/2027)	For	For
21.b2	Approve Alternative Equity Plan Financing	For	For
22	Close Meeting		

## Brunello Cucinelli SpA

Meeting Date: 04/23/2024

Country: Italy

Ticker: BC

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	For
3.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because retrospective information on the short-long term incentive schemes is still insufficient.</i>		
4	Approve 2024-2026 Stock Grant Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because of the lack of disclosure on performance targets. Moreover, the plan has only one performance objective in contrast to market standards, and allows for full accelerated vesting in case of launch of public purchase or exchange offer.</i>		
5	Approve Remuneration of Directors	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2022-2024 Stock Grant Plan and 2024-2026 Stock Grant Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed buyback program is instrumental to the implementation of the 2022 -2024 Stock Grant Plan and 2024-2026 Stock Grant Plan, which have some major unaddressed shortcomings.</i>		
	Extraordinary Business		
1	Amend Company Bylaws Re: Articles 12, 16, 17 and 18	For	For

## Charter Communications, Inc.

**Meeting Date:** 04/23/2024      **Country:** USA      **Ticker:** CHTR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eric L. Zinterhofer	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent compensation committee members W. Lance Conn, Gregory Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer is warranted due to an unmitigated pay-for-performance misalignment.</i>		
1b	Elect Director W. Lance Conn	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent compensation committee members W. Lance Conn, Gregory Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer is warranted due to an unmitigated pay-for-performance misalignment.</i>		
1c	Elect Director Kim C. Goodman	For	For



## Charter Communications, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Gregory B. Maffei	For	Against
	<i>Blended Rationale: A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST incumbent compensation committee members W. Lance Conn, Gregory Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer is warranted due to an unmitigated pay-for-performance misalignment.</i>		
1e	Elect Director John D. Markley, Jr.	For	For
1f	Elect Director David C. Merritt	For	For
1g	Elect Director James E. Meyer	For	For
1h	Elect Director Steven A. Miron	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent compensation committee members W. Lance Conn, Gregory Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer is warranted due to an unmitigated pay-for-performance misalignment.</i>		
1i	Elect Director Balan Nair	For	For
1j	Elect Director Michael A. Newhouse	For	For
1k	Elect Director Mauricio Ramos	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent compensation committee members W. Lance Conn, Gregory Maffei, Steven Miron, Mauricio Ramos, and Eric Zinterhofer is warranted due to an unmitigated pay-for-performance misalignment.</i>		
1l	Elect Director Carolyn J. Slaski	For	For
1m	Elect Director Christopher L. Winfrey	For	For
2	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive. - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). - The plan permits liberal recycling of shares. - The plan allows broad discretion to accelerate vesting.</i>		
3	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>		
6	Report on Political Contributions and Expenditures	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's political contributions could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>		

## China Gas Holdings Limited

Meeting Date: 04/23/2024

Country: Bermuda

Ticker: 384

Meeting Type: Special

## China Gas Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Approve 2024 Time Charterparties and Related Transactions	For	For
b	Authorize Any One of the Directors to Do All Matters in Relation to 2024 Time Charterparties and Related Transactions	For	For

## Churchill Downs Incorporated

**Meeting Date:** 04/23/2024      **Country:** USA      **Ticker:** CHDN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William C. Carstanjen	For	For
1.2	Elect Director Karole F. Lloyd	For	For
1.3	Elect Director Paul C. Varga	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Comerica Incorporated

**Meeting Date:** 04/23/2024      **Country:** USA      **Ticker:** CMA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur G. Angulo	For	For
1.2	Elect Director Nancy Avila	For	For
1.3	Elect Director Roger A. Cregg	For	For
1.4	Elect Director Curtis C. Farmer	For	For
1.5	Elect Director M. Alan Gardner	For	For
1.6	Elect Director Derek J. Kerr	For	For
1.7	Elect Director Richard G. Lindner	For	For
1.8	Elect Director Jennifer H. Sampson	For	For
1.9	Elect Director Barbara R. Smith	For	For

## Comerica Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Robert S. Taubman	For	For
1.11	Elect Director Nina G. Vaca	For	For
1.12	Elect Director Michael G. Van De Ven	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Cousins Properties Incorporated

Meeting Date: 04/23/2024

Country: USA

Ticker: CUZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Robert M. Chapman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director M. Colin Connolly	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Scott W. Fordham	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Lillian C. Giornelli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director R. Kent Griffin, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Donna W. Hyland	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Dionne Nelson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director R. Dary Stone	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche, LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Board Report (Non-Voting)		
2b	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the proposed remuneration report is below par in relation to market standards, particularly with regards to the disclosure of the adjustments under the STIP and the lacking disclosure regarding the 2021-2023 LTIP vested awards and performance assessment. Despite the STI award being adjusted downward, the lack of disclosure on the motivation raises concern.</i>		
2c	Receive Explanation on Company's Reserves and Dividend Policy		
2d	Adopt Financial Statements and Statutory Reports	For	For
2e	Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code		
2f	Approve Final Dividend	For	For
3a	Approve Discharge of Executive Directors	For	For
3b	Approve Discharge of Non-Executive Directors	For	For
4	Approve Remuneration Policy of Executive Directors and the Non-Executive Directors	For	For
5a	Reelect Barbara Knoflach as Non-Executive Director	For	For
5b	Reelect Susanne Eickermann-Riepe as Non-Executive Director	For	For
5c	Elect Rodolphe Schoettel as Non-Executive Director	For	For
5d	Elect Kari Pitkin as Non-Executive Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes and Additional 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	For	For
	<i>Blended Rationale: We consider a vote in support is warranted in this case. The pre-emptive rights of holders are important, but CTP is a company that is very active on the property development side, which by its very nature is capital intensive. We are concerned that if only funded with internally generated equity (retained earnings) and debt, the pace of future developments will remain constrained and to accelerate the execution of its large development pipeline, CTP will therefore potentially at some point want to issue equity. It needs to be able to do so in an agile way, taking advantage of favourable market conditions which may not allow the time required for a full rights issue process to be undertaken. The same logic applies to opportunistic acquisitions, if such opportunities present themselves. We also consider that since its founder and CEO, Remon Vos, still owns &gt;75% of the company's outstanding shares, CTP management's and external shareholders' interests in maximising shareholder value and not issuing equity at dilutive levels are very much aligned. We will closely monitor the usage of the authorities provided under items 6a and 6b over the course of the next 12 months and continue to engage with the company in support of its growth.</i>		
6b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
	<i>Blended Rationale: We consider a vote in support is warranted in this case. The pre-emptive rights of holders are important, but CTP is a company that is very active on the property development side, which by its very nature is capital intensive. We are concerned that if only funded with internally generated equity (retained earnings) and debt, the pace of future developments will remain constrained and to accelerate the execution of its large development pipeline, CTP will therefore potentially at some point want to issue equity. It needs to be able to do so in an agile way, taking advantage of favourable market conditions which may not allow the time required for a full rights issue process to be undertaken. The same logic applies to opportunistic acquisitions, if such opportunities present themselves. We also consider that since its founder and CEO, Remon Vos, still owns &gt;75% of the company's outstanding shares, CTP management's and external shareholders' interests in maximising shareholder value and not issuing equity at dilutive levels are very much aligned. We will closely monitor the usage of the authorities provided under items 6a and 6b over the course of the next 12 months and continue to engage with the company in support of its growth.</i>		
6c	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	For	For
6d	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	For	For
6e	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Close Meeting		

## Emaar Development PJSC

**Meeting Date:** 04/23/2024

**Country:** United Arab Emirates

**Ticker:** EMARDEV

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For

## Emaar Development PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Accept Financial Statements and Statutory Reports for FY 2023	For	For
4	Approve Dividends of AED 0.52 per Share	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Discharge of Directors for FY 2023	For	For
7	Approve Discharge of Auditors for FY 2023	For	For
8	Appoint Auditors and Fix Their Remuneration for FY 2024	For	For
9	Allow Directors to Engage in Commercial Transactions with Similar Activities	For	For

## Emirates Telecommunications Group Co. PJSC

Meeting Date: 04/23/2024

Country: United Arab Emirates

Ticker: EAND

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2023	For	For
4	Approve Dividends of AED 0.40 per Share for Second Half of FY 2023 Bringing the Total Dividend to AED 0.80 per Share for FY 2023	For	For
5	Approve Discharge of Directors for FY 2023	For	For
6	Approve Discharge of Auditors for FY 2023	For	For
7	Appoint Auditors and Fix Their Remuneration for FY 2024	For	For
8	Approve Remuneration of Directors for FY 2023	For	For
9	Approve Amended Dividend Policy	For	For
	Extraordinary Business		

## Emirates Telecommunications Group Co. PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Charitable Donations up to 1 Percent of Average Net Profits of last Two Years 2022 and 2023 and Authorize the Board to Determine the Entities to Which These Amounts will be Allocated  Continuation of Ordinary Business	For	For
1.1	Elect Ahmed Al Dhahiri as Director  <i>Blended Rationale: Given the lack of independence of the future board structure proposed by the company, and as only non-independent nominees are proposed for these elections via cumulative voting, ABSTAIN votes for these proposals are warranted.</i>	None	Abstain
1.2	Elect Abdulmunim Al Sirkal as Director  <i>Blended Rationale: Given the lack of independence of the future board structure proposed by the company, and as only non-independent nominees are proposed for these elections via cumulative voting, ABSTAIN votes for these proposals are warranted.</i>	None	Abstain
1.3	Elect Khalid Al Rustumani as Director  <i>Blended Rationale: Given the lack of independence of the future board structure proposed by the company, and as only non-independent nominees are proposed for these elections via cumulative voting, ABSTAIN votes for these proposals are warranted.</i>	None	Abstain
1.4	Elect Oteebah Al Oteebah as Director  <i>Blended Rationale: Given the lack of independence of the future board structure proposed by the company, and as only non-independent nominees are proposed for these elections via cumulative voting, ABSTAIN votes for these proposals are warranted.</i>	None	Abstain
1.5	Elect Yogesh Sharma as Director  <i>Blended Rationale: Given the lack of independence of the future board structure proposed by the company, and as only non-independent nominees are proposed for these elections via cumulative voting, ABSTAIN votes for these proposals are warranted.</i>	None	Abstain

## Feintool International Holding AG

**Meeting Date:** 04/23/2024

**Country:** Switzerland

**Ticker:** FTON

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 0.17 per Share	For	For
3.2	Approve Dividends of CHF 0.17 per Share from Capital Contribution Reserves	For	For

# Feintool International Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The non-executive board chair continues to receive performance-based stock awards and significant pension benefits. - One non-executive director continues to receive significant fees for additional services. - The amount of compensation requested significantly exceeds realized fees.</i>		
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - There are concerns regarding the company's remuneration and disclosure practices for executive management. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>		
5.1.1	Reelect Alexander von Witzleben as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Alexander von Witzleben is considered warranted because he holds an excessive number of mandates (including chair positions) at listed companies.</i>		
5.1.2	Reelect Marcus Bollig as Director	For	For
5.1.3	Reelect Norbert Indlekofer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Norbert Indlekofer is warranted for lack of diversity on the board.</i>		
5.1.4	Reelect Heinz Loosli as Director	For	For
5.1.5	Elect Martin Kloeti as Director	For	For
5.2	Reelect Alexander von Witzleben as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST Alexander von Witzleben as board chair is warranted because his election to the board does not warrant support.</i>		
5.3.1	Reappoint Alexander von Witzleben as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Alexander von Witzleben is warranted because his election to the board does not warrant support.</i>		
5.3.2	Reappoint Norbert Indlekofer as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes against Norbert Indlekofer is are warranted given their lack of support at the director election level.</i>		
5.3.3	Appoint Martin Kloeti as Member of the Nomination and Compensation Committee	For	For
5.4	Designate COT Treuhand AG as Independent Proxy	For	For
5.5	Ratify KPMG AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		



# First Horizon Corporation

Meeting Date: 04/23/2024

Country: USA

Ticker: FHN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Harry V. Barton, Jr.	For	For
1.2	Elect Director Velia M. Carboni	For	For
1.3	Elect Director John C. Compton	For	For
1.4	Elect Director Wendy P. Davidson	For	For
1.5	Elect Director John W. Dietrich	For	For
1.6	Elect Director D. Bryan Jordan	For	For
1.7	Elect Director J. Michael Kemp, Sr.	For	For
1.8	Elect Director Rick E. Maples	For	For
1.9	Elect Director Vicki R. Palmer	For	For
1.10	Elect Director Colin V. Reed	For	For
1.11	Elect Director Cecelia D. Stewart	For	For
1.12	Elect Director Rosa Sugranes	For	For
1.13	Elect Director R. Eugene Taylor	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Hypera SA

Meeting Date: 04/23/2024

Country: Brazil

Ticker: HYPE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain

*Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.*

## Hypera SA

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

## Hypera SA

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> Brazil	<b>Ticker:</b> HYPE3
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
2	Approve Increase in Authorized Capital and Amend Article 5 Accordingly	For	For
3	Consolidate Bylaws	For	For

## Infrastrutture Wireless Italiane SpA

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> Italy	<b>Ticker:</b> INW
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Adjust Remuneration of External Auditors	For	For
6	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		

## Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Slate Submitted by Central Tower Holding Company BV	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - The slate under Item 7.3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
7.2	Slate Submitted by Daphne 3 SpA	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - The slate under Item 7.3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
7.3	Slate Submitted by Priviledge-Amber Event Europe and Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by a group of institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by Daphne 3 SpA		
7bis	Draw Female Candidates from Slate 2 to Allow Compliance with Gender Diversity Requirements	None	For
	<i>Blended Rationale: This item warrants a vote FOR as the proposal is aimed at complying with the gender balance requirements for the board of internal statutory auditors.</i>		
8	Appoint Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: A vote FOR is warranted because this is a non-contentious item.</i>		
	Shareholder Proposal Submitted by Daphne 3 SpA		
9	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		

## Ingevity Corporation

Meeting Date: 04/23/2024

Country: USA

Ticker: NGVT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
1b	Elect Director Luis Fernandez-Moreno	For	For
1c	Elect Director John C. Fortson	For	For
1d	Elect Director Diane H. Gulyas	For	For
1e	Elect Director Bruce D. Hoechner	For	For
1f	Elect Director Frederick J. Lynch	For	For
1g	Elect Director Karen G. Narwold	For	For

## Ingevity Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Daniel F. Sansone	For	For
1i	Elect Director Benjamin G. (Shon) Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	For	For

## Itau Unibanco Holding SA

**Meeting Date:** 04/23/2024      **Country:** Brazil      **Ticker:** ITUB4  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		
2	Elect Igor Barenboim as Fiscal Council Member and Rene Guimaraes Andrich as Alternate Appointed by Preferred Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i>		

## IVF HARTMANN Holding AG

**Meeting Date:** 04/23/2024      **Country:** Switzerland      **Ticker:** VBSN  
**Meeting Type:** Annual

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

# IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i>		
3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - The company has been maintaining a conservative approach on dividends to shareholders over the past several years and support is instead warranted for the shareholders' allocation of income proposal under Item 3.2.</i>		
	Shareholder Proposal		
3.2	Approve Dividends of CHF 5.00 per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because: - The company has maintained substantial cash balances and operated without significant debt over the past recent years. - The company has sufficient liquidity to fund the increased dividends without jeopardizing its financial stability.</i>		
	Management Proposals		
3.3	Approve Dividends of CHF 3.20 per Share, if Items 3.1 and 3.2 are Accepted	For	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - The company has been maintaining a conservative approach on dividends to shareholders over the past several years and support is instead warranted for the shareholders' allocation of income proposal under Item 3.2.</i>		
3.4	Approve Special Dividend of CHF 5.00 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Cornelia Bossicard as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Cornelia Ritz Bossicard and Aldo Schellenberg is warranted for lack of diversity on the board.</i>		
5.1.2	Reelect Stefan Grote as Director	For	For
5.1.3	Reelect Aldo Schellenberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Cornelia Ritz Bossicard and Aldo Schellenberg is warranted for lack of diversity on the board.</i>		
5.1.4	Reelect Martin Walther as Director	For	For
5.2	Elect Oliver Neubrand as Director	For	For
5.3	Reelect Cornelia Bossicard as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Cornelia Ritz Bossicard and Aldo Schellenberg is warranted for lack of diversity on the board.</i>		
5.4.1	Reappoint Cornelia Bossicard as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Cornelia Ritz Bossicard and Aldo Schellenberg is warranted for lack of diversity on the board.</i>		
5.4.2	Appoint Aldo Schellenberg as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Cornelia Ritz Bossicard and Aldo Schellenberg is warranted for lack of diversity on the board.</i>		

# IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.3	Appoint Oliver Neubrand as Member of the Nomination and Compensation Committee	For	For
5.5	Designate Juerg Martin as Independent Proxy	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 240,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 392,000	For	For
7.1	Amend Articles Re: Shares and Share Register	For	For
7.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i></p>			
7.3	Amend Articles Re: General Meeting Resolutions	For	For
7.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
7.5	Amend Articles of Association	For	For
<p>Shareholder Proposal</p>			
8	Approve Special Audit in Connection with Loan Agreement with PAUL HARTMANN AG	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because an audit might increase transparency on the agreements between the company and the controlling shareholder. Although the rationale to this proposal is limited, the loan agreement has been a concerning part of the company's capital allocation without compelling background this loan is in the best interest of shareholders, and further transparency on this agreement is considered appropriate.</i></p> <p>Management Proposal</p>			
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Lithia Motors, Inc.

Meeting Date: 04/23/2024

Country: USA

Ticker: LAD

Meeting Type: Annual

## Lithia Motors, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sidney B. DeBoer	For	For
1b	Elect Director Bryan B. DeBoer	For	For
1c	Elect Director James E. Lentz	For	For
1d	Elect Director Stacy C. Loretz-Congdon	For	For
1e	Elect Director Shauna F. McIntyre	For	For
1f	Elect Director Louis P. Miramontes	For	For
1g	Elect Director David J. Robino	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Longshine Technology Group Co., Ltd.

Meeting Date: 04/23/2024

Country: China

Ticker: 300682

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Report and Audit Report	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Special Report and Verification Report on the Deposit and Usage of Raised Funds	For	For
7	Approve Report on the Usage of Funds by Controlling Shareholder and Other Related Parties	For	For
8	Approve Profit Distribution	For	For
9	Approve 2023 Remuneration and 2024 Remuneration and Assessment Plan for Directors and Senior Management Members	For	For
10	Approve Daily Related Party Transactions	For	For
11	Approve Application of Comprehensive Bank Credit Lines	For	For

## Longshine Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Appointment of Auditor	For	For
13	Approve Change Business Scope	For	For
14	Approve Amendments to Articles of Association and Change of Business Registration	For	For

## L'Oreal SA

Meeting Date: 04/23/2024

Country: France

Ticker: OR

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 6.60 per Share and an Extra of EUR 0.66 per Share to Long Term Registered Shares	For	For
4	Elect Jacques Ripoll as Director	For	For
5	Reelect Beatrice Guillaume-Grabisch as Director	For	For
6	Reelect Ilham Kadri as Director	For	For
7	Reelect Jean-Victor Meyers as Director	For	For
8	Reelect Nicolas Meyers as Director	For	For
9	Appoint Deloitte & Associes as Auditor Responsible for Certifying Sustainability Information	For	For
10	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	For	For
13	Approve Compensation of Nicolas Hieronimus, CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	For



## L'Oreal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

## Mikron Holding AG

Meeting Date: 04/23/2024

Country: Switzerland

Ticker: MIKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The CEO received guaranteed awards under the STI plan during the year under review and this feature has not been well explained. - There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance.</i>			
1.3	Approve Sustainability Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Dividends of CHF 0.25 per Share	For	For
3.2	Approve Allocation of Income	For	For
4	Change Location of Registered Office/Headquarters to Boudry, Switzerland	For	For
5.1.1	Reelect Paul Zumbuehl as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Paul Zumbuehl are warranted for lack of diversity on the board.</i>			
5.1.2	Reelect Andreas Casutt as Director	For	For
5.1.3	Reelect Hans-Michael Hauser as Director	For	For
5.1.4	Reelect Alexandra Bendler as Director	For	For

## Mikron Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.5	Reelect Hans-Christian Schneider as Director	For	For
5.2	Reelect Paul Zumbuehl as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Paul Zumbuehl are warranted because he would hold an excessive number of mandates at listed companies if reelected as chair. In addition, his election to the board does not warrant support.</i>			
5.3.1	Reappoint Andreas Casutt as Member of the Compensation Committee	For	For
5.3.2	Reappoint Hans-Christian Schneider as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
6.2.1	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
6.2.2	Approve Allocation of 53,908 Shares to the Executive Committee	For	For
7	Designate Urs Lanz as Independent Proxy	For	For
8	Ratify BDO AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Mikron Holding AG

**Meeting Date:** 04/23/2024      **Country:** Switzerland      **Ticker:** MIKN  
**Meeting Type:** Annual

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

## MSCI Inc.

**Meeting Date:** 04/23/2024      **Country:** USA      **Ticker:** MSCI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Henry A. Fernandez	For	For
1b	Elect Director Robert G. Ashe	For	For

## MSCI Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Chirantan "CJ" Desai	For	For
1d	Elect Director Wayne Edmunds	For	For
1e	Elect Director Robin Matlock	For	For
1f	Elect Director Jacques P. Perold	For	For
1g	Elect Director C.D. Baer Pettit	For	For
1h	Elect Director Sandy C. Rattray	For	For
1i	Elect Director Linda H. Riefler	For	For
1j	Elect Director Marcus L. Smith	For	For
1k	Elect Director Rajat Taneja	For	For
1l	Elect Director Paula Volent	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Despite the lack of forward-looking disclosure, the long-term incentive is entirely performance-based, with a multi-year performance period. Additionally, the short-term incentive is primarily based on financial metrics.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on "Chinese Military-Industry Companies" in Company Indices	Against	Against

## NatWest Group Plc

Meeting Date: 04/23/2024

Country: United Kingdom

Ticker: NWG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Rick Haythornthwaite as Director	For	For
5	Elect Paul Thwaite as Director	For	For
6	Re-elect Katie Murray as Director	For	For
7	Re-elect Frank Dangeard as Director	For	For
8	Re-elect Roisin Donnelly as Director	For	For
9	Re-elect Patrick Flynn as Director	For	For
10	Re-elect Yasmin Jetha as Director	For	For
11	Re-elect Stuart Lewis as Director	For	For

## NatWest Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Mark Seligman as Director	For	For
13	Re-elect Lena Wilson as Director	For	For
14	Reappoint Ernst and Young LLP as Auditors	For	For
15	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Authorise UK Political Donations and Expenditure	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Approve Amendments to Directed Buyback Contract	For	For
25	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	For	For
26	Authorise Off-Market Purchase of Preference Shares	For	For
27	Approve Employee Share Plan	For	For
28	Authorise Board to Offer Scrip Dividend	For	For

## PETRONAS Gas Berhad

Meeting Date: 04/23/2024

Country: Malaysia

Ticker: 6033

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mark Victor Rozario as Director	For	For
2	Elect Sujit Singh Parhar s/o Sukhdev Singh as Director	For	For
3	Elect Hasliza Othman as Director	For	For

## PETRONAS Gas Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Directors' Fees and Allowances	For	For
5	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Pinnacle Financial Partners, Inc.

Meeting Date: 04/23/2024

Country: USA

Ticker: PNFP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Abney S. Boxley, III	For	For
1.2	Elect Director Charles E. Brock	For	For
1.3	Elect Director Renda J. Burkhart	For	For
1.4	Elect Director Gregory L. Burns	For	For
1.5	Elect Director Richard D. Callicutt, II	For	For
1.6	Elect Director Thomas C. Farnsworth, III	For	For
1.7	Elect Director Joseph C. Galante	For	For
1.8	Elect Director Glenda Baskin Glover	For	For
1.9	Elect Director David B. Ingram	For	For
1.10	Elect Director Decosta E. Jenkins	For	For
1.11	Elect Director Robert A. McCabe, Jr.	For	For
1.12	Elect Director G. Kennedy Thompson	For	For
1.13	Elect Director M. Terry Turner	For	For
2	Ratify Crowe LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## PT Mandala Multifinance Tbk

Meeting Date: 04/23/2024

Country: Indonesia

Ticker: MFIN

Meeting Type: Annual

## PT Mandala Multifinance Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration of Directors and Commissioners	For	For
4	Approve Auditors	For	For

## PT Mandala Multifinance Tbk

**Meeting Date:** 04/23/2024      **Country:** Indonesia      **Ticker:** MFIN  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Pledging of Assets for Debt <i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information.</i>	For	Against
2	Approve Changes in the Board of Commissioners <i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>	For	Against

## Regal Rexnord Corporation

**Meeting Date:** 04/23/2024      **Country:** USA      **Ticker:** RRX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	For	For
1b	Elect Director Stephen M. Burt	For	For
1c	Elect Director Anesa T. Chaibi	For	For
1d	Elect Director Theodore D. Crandall	For	For
1e	Elect Director Michael P. Doss	For	For
1f	Elect Director Michael F. Hilton	For	For
1g	Elect Director Louis V. Pinkham	For	For
1h	Elect Director Rakesh Sachdev	For	For

## Regal Rexnord Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Curtis W. Stoelting	For	For
1j	Elect Director Robin A. Walker-Lee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Reply SpA

Meeting Date: 04/23/2024      Country: Italy      Ticker: REY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
	Shareholder Proposal Submitted by Alika Srl		
2a	Fix Number of Directors and Duration of Their Term	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
2b.1	Slate 1 Submitted by Alika Srl	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - The proponent significantly benefits from a stock structure with unequal voting rights. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposals Submitted by Alika Srl		
2c	Elect Mario Rizzante as Board Chair	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because approval of this item would perpetuate the combination of the roles of board chairman and CEO in one person.</i>		
2d	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed director remuneration has been disclosed, and no concerns have been noticed.</i>		

## Reply SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3a.1	Slate 1 Submitted by Alika Srl	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by Alika Srl		
3b	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
5a	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - The company provided limited disclosure around caps and vesting scales for variable pay. - The company does not provide sufficient information on the performance targets to achieve within its long-term incentive plan. As the plan is cash-based and not linked to the market price of company shares, shareholders are not called to approve it under a separate item.</i>		
5b	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective information on its variable incentive awards.</i>		

## Revvity, Inc.

Meeting Date: 04/23/2024

Country: USA

Ticker: RVTY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	For	For
1b	Elect Director Samuel R. Chapin	For	For
1c	Elect Director Michael A. Klobuchar	For	For
1d	Elect Director Michelle McMurry-Heath	For	For
1e	Elect Director Alexis P. Michas	For	For
1f	Elect Director Prahlad R. Singh	For	For
1g	Elect Director Sophie V. Vandebroek	For	For



## Revvity, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Michel Vounatsos	For	For
1i	Elect Director Frank Witney	For	For
1j	Elect Director Pascale Witz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Simple Majority Vote	Against	For

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

## Rollins, Inc.

**Meeting Date:** 04/23/2024

**Country:** USA

**Ticker:** ROL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary W. Rollins	For	For
1.2	Elect Director P. Russell Hardin	For	For
1.3	Elect Director Dale E. Jones	For	For
1.4	Elect Director Pamela R. Rollins	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Sembcorp Industries Ltd.

**Meeting Date:** 04/23/2024

**Country:** Singapore

**Ticker:** U96

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Lim Ming Yan as Director	For	For
4	Elect Josephine Kwa Lay Keng as Director	For	For
5	Elect Wong Kim Yin as Director	For	For
6	Elect Kunnasagaran Chinniah as Director	For	For

## Sembcorp Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Marina Chin Li Yuen as Director	For	For
8	Elect Ong Chao Choon as Director	For	For
9	Approve Directors' Fees	For	For
10	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
12	Approve Grant of Awards and Issuance of Shares Under the Sembcorp Industries Share Plans	For	For
13	Approve Renewal of Mandate for Interested Person Transactions	For	For
14	Authorize Share Repurchase Program	For	For

## SIG Group AG

Meeting Date: 04/23/2024

Country: Switzerland

Ticker: SIGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income	For	For
5	Approve Dividends of CHF 0.48 per Share from Capital Contribution Reserves	For	For
6.1	Approve Remuneration Report (Non-Binding)	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	For
7.1.1	Reelect Andreas Umbach as Director	For	For
7.1.2	Reelect Werner Bauer as Director	For	For
7.1.3	Reelect Wah-Hui Chu as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.4	Reelect Mariel Hoch as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, diversity stands at 30% while the diversity of the nominating committee stands at 50% which given the makeup of the board appears to be sufficient. We will continue to engage.</i></p>			
7.1.5	Reelect Florence Jeantet as Director	For	For
7.1.6	Reelect Laurens Last as Director	For	For
7.1.7	Reelect Abdallah al Obeikan as Director	For	For
7.1.8	Reelect Martine Snels as Director	For	For
7.1.9	Reelect Matthias Waehren as Director	For	For
7.2	Elect Thomas Dittrich as Director	For	For
7.3	Reelect Andreas Umbach as Board Chair	For	For
7.4.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	For
7.4.2	Reappoint Matthias Waehren as Member of the Compensation Committee	For	For
7.4.3	Appoint Werner Bauer as Member of the Compensation Committee	For	For
8	Designate Keller AG as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

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

## SM Prime Holdings, Inc.

**Meeting Date:** 04/23/2024

**Country:** Philippines

**Ticker:** SMPH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	For	For

## SM Prime Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect 8 Directors by Cumulative Voting		
4a	Elect Henry T. Sy, Jr. as Director	For	For
4b	Elect Hans T. Sy as Director	For	For
4c	Elect Herbert T. Sy as Director	For	For
4d	Elect Jeffrey C. Lim as Director	For	For
4e	Elect Jorge T. Mendiola as Director	For	For
4f	Elect Amando M. Tetangco, Jr. as Director	For	For
4g	Elect J. Carlitos G. Cruz as Director	For	For
4h	Elect Darlene Marie B. Berberabe as Director	For	For
5	Appoint Sycip Gorres Velayo & Co. as External Auditor	For	For
6a	Approve Amendments to the Articles of Incorporation - Secondary Purposes under the Second Article	For	For
6b	Approve Amendments to the Articles of Incorporation - Change in Address under the Third Article	For	For
6c	Approve Amendments to the Articles of Incorporation - Reflect the Perpetual Term of Existence of the Corporation under the Fourth Article	For	For
7	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

## Taylor Wimpey Plc

**Meeting Date:** 04/23/2024

**Country:** United Kingdom

**Ticker:** TW

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Robert Noel as Director	For	For
4	Re-elect Jennie Daly as Director	For	For
5	Re-elect Chris Carney as Director	For	For
6	Re-elect Humphrey Singer as Director	For	For
7	Re-elect Irene Dorner as Director	For	For

## Taylor Wimpey Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Lord Jitesh Gadhia as Director	For	For
9	Re-elect Scilla Grimble as Director	For	For
10	Re-elect Mark Castle as Director	For	For
11	Re-elect Clodagh Moriarty as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Approve Remuneration Report	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Telecom Italia SpA

**Meeting Date:** 04/23/2024     
**Country:** Italy     
**Ticker:** TIT  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	For	For
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	For
3.1	Fix Number of Directors	For	For
3.2	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3.a	Slate 1 Submitted by Management	For	For
	<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - Slate 1 would ensure CEO Labriola is reappointed as well as provide some continuity within the board and the company strategic direction. - Slates 2 is requesting to elect the majority of the board, including the new Chair and a new CEO; however, Merlyn Partners failed to disclose a sufficiently robust business plan.</i>		
3.3.b	Slate 2 Submitted by Merlyn Partners SCSp	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - This slate is requesting to elect the majority of the board, including the new Chair and a new CEO; however, Merlyn Partners has failed to disclose a sufficiently robust business plan.</i>		
3.3.c	Slate 3 Submitted by Associati ASATI	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Considering the contest between Slate 1 and 2, shareholders are advised to vote Against this Slate and focus on choosing the slate that will determine the control of the board and the election of the Chair and CEO.</i>		
3.3.d	Slate 4 Submitted by Bluebell Capital Partners Limited	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. With less than two weeks from the day of the meeting and just a few days away from the voting cut-offs for institutional investors, our voting recommendations are remaining unchanged.</i>		
3.4	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
4.1.a	Slate 1 Submitted by Vivendi SE	None	For
	<i>Blended Rationale: Vote FOR this item because: - Shareholders can support only one slate. - If this slate receives the majority of the votes, Francesco Fallacara will be re-appointed as Chair of the Statutory Auditors Board.</i>		
4.1.b	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - If the slate under Item 4.1.a receives the majority of the votes, Francesco Fallacara will be re-appointed as Chair of the Statutory Auditors Board.</i>		
4.2	Appoint Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>		
	Shareholder Proposal Submitted by Vivendi SA		
4.3	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
5	Amend Stock Option Plan 2022-2024	For	For
	Extraordinary Business		
6	Deliberations Related to the Reduction of the Legal Reserve	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Seven	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.1	Elect Ana Claudia Reis as Independent Director	For	For
6.2	Elect Edson Georges Nassar as Independent Director	For	For
6.3	Elect Gilberto Mifano as Independent Director	For	For
6.4	Elect Guilherme Stocco Filho as Independent Director	For	For
6.5	Elect Laercio Jose de Lucena Cosentino as Director	For	For
6.6	Elect Maria Leticia de Freitas Costa as Independent Director	For	For
6.7	Elect Tania Sztamfater Chocolat as Independent Director	For	For
<p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	For
8.1	Percentage of Votes to Be Assigned - Elect Ana Claudia Reis as Independent Director	For	For
8.2	Percentage of Votes to Be Assigned - Elect Edson Georges Nassar as Independent Director	For	For

# TOTVS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Gilberto Mifano as Independent Director	For	For
8.4	Percentage of Votes to Be Assigned - Elect Guilherme Stocco Filho as Independent Director	For	For
8.5	Percentage of Votes to Be Assigned - Elect Laercio Jose de Lucena Cosentino as Director	For	For
8.6	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costa as Independent Director	For	For
8.7	Percentage of Votes to Be Assigned - Elect Tania Sztamfater Chocolat as Independent Director	For	For
9	Approve Remuneration of Company's Management	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i></p>			
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Against	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i></p>			

## Truist Financial Corporation

Meeting Date: 04/23/2024

Country: USA

Ticker: TFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	For	For
1b	Elect Director K. David Boyer, Jr.	For	For
1c	Elect Director Agnes Bundy Scanlan	For	For
1d	Elect Director Dallas S. Clement	For	For
1e	Elect Director Patrick C. Graney, III	For	For
1f	Elect Director Linnie M. Haynesworth	For	For
1g	Elect Director Donna S. Morea	For	For
1h	Elect Director Charles A. Patton	For	For
1i	Elect Director William H. Rogers, Jr	For	For
1j	Elect Director Thomas E. Skains	For	For



## Truist Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Laurence Stein	For	For
1l	Elect Director Bruce L. Tanner	For	For
1m	Elect Director Steven C. Voorhees	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.</i>			
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

## Vista Energy SAB de CV

**Meeting Date:** 04/23/2024

**Country:** Mexico

**Ticker:** VISTAA

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Ordinary Business		
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Board's Report on Principal Policies and Accounting and Information Criteria Followed in Preparation of Financial Information	For	For
3	Approve Report on Activities and Operations Undertaken by Board	For	For
4	Approve Report of Audit and Corporate Practices Committees Chairmen	For	For
5	Approve Board Report Related to Policy of Acquisition and Sale of Company's Shares	For	For
6	Approve Remuneration of Directors	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
	Extraordinary Business		
1	Amend Articles	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
1.3	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Variable outcomes appear subject to significant discretion without an accompanying and detailed explanation. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i></p>			
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Oliver Riemenschneider as Director	For	For
4.1.2	Reelect Annelies Buhofer as Director	For	For
4.1.3	Reelect Prisca Hafner as Director	For	For
4.1.4	Reelect Tobias Knechtle as Director	For	For
4.1.5	Reelect Petra Rumpf as Director	For	For
4.1.6	Reelect Juerg Werner as Director	For	For
4.2	Reelect Oliver Riemenschneider as Board Chair	For	For
4.3.1	Reappoint Prisca Hafner as Member of the Personnel and Compensation Committee	For	For
4.3.2	Reappoint Juerg Werner as Member of the Personnel and Compensation Committee	For	For
4.4	Designate Blum & Partner AG as Independent Proxy	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 750,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 860,000	For	For

## V-ZUG Holding AG

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

## V-ZUG Holding AG

**Meeting Date:** 04/23/2024      **Country:** Switzerland      **Ticker:** VZUG  
**Meeting Type:** Annual

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

## WEG SA

**Meeting Date:** 04/23/2024      **Country:** Brazil      **Ticker:** WEGE3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For

## WEG SA

**Meeting Date:** 04/23/2024      **Country:** Brazil      **Ticker:** WEGE3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Capital Budget, Allocation of Income and Dividends	For	For
3	Approve Classification of Dan Ioschpe as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the independence classification of the incumbent board candidate Dan Ioschpe (Item 3) is warranted because the director has a tenure equal to or exceeding 12 years, thus he is deemed non-independent per Sustainability Advisory Services policy guidelines.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Classification of Tania Conte Cosentino as Independent Director	For	For
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee. - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors. - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.1	Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Percentage of Votes to Be Assigned - Elect Decio da Silva as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.3	Percentage of Votes to Be Assigned - Elect Harry Schmelzer Junior as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.4	Percentage of Votes to Be Assigned - Elect Martin Werninghaus as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.5	Percentage of Votes to Be Assigned - Elect Nildemar Secches as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.6	Percentage of Votes to Be Assigned - Elect Sergio Luiz Silva Schwartz as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.7	Percentage of Votes to Be Assigned - Elect Tania Conte Cosentino as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
11	Approve Remuneration of Company's Management	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a rationale for the significant year-over-year increase proposed for the global remuneration cap.</i>		
12	Elect Fiscal Council Members	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 14 of this meeting agenda.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
14	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed. - There is no indication of competing minority ordinary nominees. - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
15	Approve Remuneration of Fiscal Council Members	For	For
16	Designate Newspapers to Publish Company's Legal Announcements	For	For

## West Pharmaceutical Services, Inc.

Meeting Date: 04/23/2024

Country: USA

Ticker: WST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	For	For
1b	Elect Director William F. Feehery	For	For
1c	Elect Director Robert F. Friel	For	For
1d	Elect Director Eric M. Green	For	For
1e	Elect Director Thomas W. Hofmann	For	For
1f	Elect Director Molly E. Joseph	For	For
1g	Elect Director Deborah L. V. Keller	For	For
1h	Elect Director Myla P. Lai-Goldman	For	For
1i	Elect Director Stephen H. Lockhart	For	For
1j	Elect Director Douglas A. Michels	For	For
1k	Elect Director Paolo Pucci	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Eliminate Supermajority Transaction Requirement	For	For

## West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirement	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Adopt Simple Majority Vote	Against	For

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

## ABN AMRO Bank NV

**Meeting Date:** 04/24/2024

**Country:** Netherlands

**Ticker:** ABN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Executive Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Receive Presentation of the Employee Council		
2.d	Discussion on Company's Corporate Governance Structure		
2.e	Approve Remuneration Report	For	For
2.f	Receive Presentation of the Auditor		
2.g	Adopt Financial Statements and Statutory Reports	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Dividends	For	For
4.a	Approve Discharge of Executive Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Receive Auditor's Report (Non-Voting)		
5.b	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
6.a	Amend Remuneration Policy of the Supervisory Board	For	For
6.b	Approve Remuneration Policy of the Executive Board	For	For
7.a	Announce Vacancies on the Supervisory Board		

## ABN AMRO Bank NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b	Opportunity to Make Recommendations		
7.c	Opportunity for Employees Council to Explain the Position Statements		
7.d.1	Reelect Laetitia Griffith to Supervisory Board	For	For
7.d.2	Reelect Arjen Dorland to Supervisory Board	For	For
8.a	Announce Intention to Reappoint Robert Swaak as Member of the Executive Board with the Title Chief Executive Officer (CEO)		
8.b	Announce Intention to Appoint Caroline Oosterloo - van 't Hoff as Interim Member of the Executive Board with the Title Chief Risk Officer (CRO)		
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Approve Cancellation of Shares	For	For
11	Close Meeting		

## abrdrn Plc

Meeting Date: 04/24/2024

Country: United Kingdom

Ticker: ABDN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6A	Re-elect Sir Douglas Flint as Director	For	For
6B	Re-elect Jonathan Asquith as Director	For	For
6C	Re-elect Stephen Bird as Director	For	For
6D	Re-elect John Devine as Director	For	For
6E	Re-elect Hannah Grove as Director	For	For



## abrdrn Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6F	Re-elect Pam Kaur as Director	For	For
6G	Re-elect Michael O'Brien as Director	For	For
6H	Re-elect Cathleen Raffaelli as Director	For	For
7	Elect Jason Windsor as Director	For	For
8	Authorise UK Political Donations and Expenditure	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
15	Approve Sharesave Plan	For	For
16	Approve Employee Share Plan	For	For
17	Approve Executive Long Term Incentive Plan	For	For

## Ameriprise Financial, Inc.

Meeting Date: 04/24/2024

Country: USA

Ticker: AMP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	For	For
1b	Elect Director Robert F. Sharpe, Jr.	For	For
1c	Elect Director Dianne Neal Blixt	For	For
1d	Elect Director Amy DiGeso	For	For
1e	Elect Director Christopher J. Williams	For	For
1f	Elect Director Armando Pimentel, Jr.	For	For
1g	Elect Director Brian T. Shea	For	For
1h	Elect Director W. Edward Walter, III	For	For
2	Amend Certificate of Incorporation to Allow the Exculpation of Officers	For	For

## Ameriprise Financial, Inc.

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

## Amplifon SpA

Meeting Date: 04/24/2024      Country: Italy      Ticker: AMP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3.1.1	Slate 1 Submitted by Ampliter Srl	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate proposed under Item 3.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted By Ampliter Srl		
3.2	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>		
	Management Proposals		
4.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because termination payments can be in excess of 24 months' pay.</i>		
4.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective disclosure on its variable incentive schemes.</i>		
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Meeting Date: 04/24/2024

Country: Belgium

Ticker: ABI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
A.1	Receive Directors' Reports (Non-Voting)		
A.2	Receive Auditors' Reports (Non-Voting)		
A.3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
A.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.82 per Share	For	For
A.5	Approve Discharge of Directors	For	For
A.6	Approve Discharge of Auditors	For	For
A.7.a	Reelect Michele Burns as Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, M. Michele Burns and Alexandre Van Damme is warranted for lack of diversity on the board.</i>		
A.7.b	Reelect Paul Cornet de Ways Ruart as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
A.7.c	Reelect Gregoire de Spoelberch as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
A.7.d	Reelect Paulo Lemann as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
A.7.e	Reelect Alexandre Van Damme as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, M. Michele Burns and Alexandre Van Damme is warranted for lack of diversity on the board. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
A.7.f	Reelect Martin J. Barrington as Restricted Share Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Martin Barrington, M. Michele Burns and Alexandre Van Damme is warranted for lack of diversity on the board. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
A.7.g	Reelect Salvatore Mancuso as Restricted Share Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
A.7.h	Reelect Alejandro Santo Domingo as Restricted Share Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
A.8	Appoint PwC as Auditors for the Sustainability Reporting	For	For

## Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A.9	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, because: - A lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans; - In 2023, the non-executive directors real pay is substantially higher than that of peers. - The company did not provide any response regarding the dissent on remuneration report (vote AGM 2023), in deviation of SRD II reporting requirements; - The volume of awards under the long term incentive plan is beyond 5 percent of the company's current issued share capital.</i></p>			
B.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Aptiv PLC

Meeting Date: 04/24/2024      Country: Jersey      Ticker: APTV  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	Do Not Vote
1b	Elect Director Nancy E. Cooper	For	Do Not Vote
1c	Elect Director Joseph L. (Jay) Hooley	For	Do Not Vote
1d	Elect Director Vasumati P. (Vasu) Jakkal	For	Do Not Vote
1e	Elect Director Merit E. Janow	For	Do Not Vote
1f	Elect Director Sean O. Mahoney	For	Do Not Vote
1g	Elect Director Paul M. Meister	For	Do Not Vote
1h	Elect Director Robert K. (Kelly) Ortberg	For	Do Not Vote
1i	Elect Director Colin J. Parris	For	Do Not Vote
1j	Elect Director Ana G. Pinczuk	For	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
3	Approve Omnibus Stock Plan	For	Do Not Vote
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
5	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote

## Aptiv PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	For
1b	Elect Director Nancy E. Cooper	For	For
1c	Elect Director Joseph L. (Jay) Hooley	For	For
1d	Elect Director Vasumati P. (Vasu) Jakkal	For	For
1e	Elect Director Merit E. Janow	For	For
1f	Elect Director Sean O. Mahoney	For	For
1g	Elect Director Paul M. Meister	For	For
1h	Elect Director Robert K. (Kelly) Ortberg	For	For
1i	Elect Director Colin J. Parris	For	For
1j	Elect Director Ana G. Pinczuk	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Aryzta AG

**Meeting Date:** 04/24/2024      **Country:** Switzerland      **Ticker:** ARYN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Transfer of CHF 823 Million from Free Reserves to Legal Reserves from Capital Contribution and CHF 1.1 Billion from Free Reserves to Legal Reserves from Foreign Capital Contribution	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
1.3	Approve Sustainability Report	For	For
1.4	Approve Remuneration Report	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Urs Jordi as Director and Board Chair	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Heiner Kamps as Director	For	For
4.1.3	Reelect Helene Weber-Dubi as Director	For	For
4.1.4	Reelect Alejandro Zaragueeta as Director	For	For
4.1.5	Elect Cornelia Gehrig as Director	For	For
4.2.1	Reappoint Heiner Kamps as Member of the Compensation Committee	For	For
4.2.2	Reappoint Helene Weber-Dubi as Member of the Compensation Committee	For	For
4.2.3	Appoint Cornelia Gehrig as Member of the Compensation Committee	For	For
4.3	Ratify Ernst & Young AG as Auditors	For	For
4.4	Designate Patrick O'Neill as Independent Proxy	For	For
5.1.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million for the Period from 2024 AGM to 2025 AGM	For	For
5.1.2	Approve Remuneration of Directors in the Amount of CHF 300,000 for the Period from Dec. 1, 2023 until 2024 AGM	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 12 Million	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: Shares and Share Register; Place of Jurisdiction	For	For
6.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
6.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 21.8 Million and the Lower Limit of CHF 17.9 Million with or without Exclusion of Preemptive Rights	For	For
7.2	Amend Articles Re: Conditional Capital; Exclusion of Subscription Rights	For	For
8	Transact Other Business (Voting)	For	Against

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

# ASML Holding NV

Meeting Date: 04/24/2024

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Discuss the Company's Business, Financial Situation and ESG Sustainability		
3a	Approve Remuneration Report	For	For
3b	Adopt Financial Statements and Statutory Reports	For	For
3c	Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code		
3d	Receive Explanation on Company's Reserves and Dividend Policy		
3e	Approve Dividends	For	For
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
6a	Announce Intention to Reappoint C.D. Fouquet to Management Board		
6b	Announce Intention to Reappoint J.P. Koonmen to Management Board		
7a	Discuss Updated Profile of the Supervisory Board		
7b	Reelect A.P. Aris to Supervisory Board	For	For
7c	Reelect D.M. Durcan to Supervisory Board	For	For
7d	Reelect D.W.A. East to Supervisory Board	For	For
7e	Discuss Composition of the Supervisory Board		
8a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Authorize Cancellation of Repurchased Shares	For	For

## ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Other Business (Non-Voting)		
12	Close Meeting		

## ASML Holding NV

Meeting Date: 04/24/2024

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Discuss the Company's Business, Financial Situation and ESG Sustainability		
3a	Approve Remuneration Report	For	For
3b	Adopt Financial Statements and Statutory Reports	For	For
3c	Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code		
3d	Receive Explanation on Company's Reserves and Dividend Policy		
3e	Approve Dividends	For	For
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
6a	Announce Intention to Reappoint C.D. Fouquet to Management Board		
6b	Announce Intention to Reappoint J.P. Koonmen to Management Board		
7a	Discuss Updated Profile of the Supervisory Board		
7b	Reelect A.P. Aris to Supervisory Board	For	For
7c	Reelect D.M. Durcan to Supervisory Board	For	For
7d	Reelect D.W.A. East to Supervisory Board	For	For
7e	Discuss Composition of the Supervisory Board		



## ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Authorize Cancellation of Repurchased Shares	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

## Assa Abloy AB

Meeting Date: 04/24/2024

Country: Sweden

Ticker: ASSA.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive Board's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 5.40 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For

## Assa Abloy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chair, SEK 1.2 Million for Vice Chair and SEK 935,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Reelect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as the chairman Johan Hjertonsson holds three or more chairmanships in aggregate and subsequently, is considered overboarded. In addition, the company employs a dual class share structure which awards unequal voting rights. There are several shareholder representatives (Johan Hjertonsson, Carl Douglas, Sofia Schorling Hogberg and Lena Marie Olving) on the board who represent such shareholders benefitting from this structure.</i></p>			
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the performance period is less than three years.</i></p>			
17	Close Meeting		

## Atlas Copco AB

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

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b1	Approve Discharge of Jumana Al Sibai	For	For
8.b2	Approve Discharge of Staffan Bohman	For	For
8.b3	Approve Discharge of Johan Forssell	For	For
8.b4	Approve Discharge of Helene Mellquist	For	For
8.b5	Approve Discharge of Anna Ohlsson-Leijon	For	For
8.b6	Approve Discharge of Mats Rahmstrom	For	For
8.b7	Approve Discharge of Gordon Riske	For	For
8.b8	Approve Discharge of Hans Straberg	For	For
8.b9	Approve Discharge of Peter Wallenberg Jr	For	For
8.b10	Approve Discharge of Mikael Bergstedt	For	For
8.b11	Approve Discharge of Benny Larsson	For	For
8.b12	Approve Discharge of CEO Mats Rahmstrom	For	For
8.c	Approve Allocation of Income and Dividends of SEK 2.80 Per Share	For	For
8.d	Approve Record Date for Dividend Payment	For	For
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a1	Reelect Juman Al Sibai as Director	For	For
10.a2	Reelect Johan Forssell as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>			
10.a3	Reelect Helene Mellquist as Director	For	For
10.a4	Reelect Anna Ohlsson-Leijon as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent.</i></p>			
10.a5	Reelect Gordon Riske as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.a6	Reelect Hans Straberg as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), and Hans Straaberg (Item 10.a6) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, the audit committee chairman Anna Ohlsson-Leijon is non-independent. A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted due to him being considered overboarded. A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>		
10.a7	Reelect Peter Wallenberg Jr as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST candidates Johan Forssell (Item 10.a2), Anna Ohlsson-Leijon (Item 10.a4), Hans Straaberg (Item 10.a6), and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote AGAINST candidates Johan Forssell (Item 10.a2), Hans Straaberg (Item 10.a6) and Peter Wallenberg Jr. (Item 10.a7) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of this governance structure.</i></p>		
10.b1	Elect Vagner Rego as New Director	For	For
10.b2	Elect Karin Radstrom as New Director	For	For
10.c	Reelect Hans Straberg as Board Chair	For	Against
	<p><i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported because he is considered overboarded due to his three chairmanships. Additionally, his director election is not supported due to his non independence status on: - A board with an insufficient level of independence; - An audit committee with an insufficient level of independence; - A remuneration committee with an insufficient level of independence. Finally, his director election is not supported because the company maintains a share structure with unequal voting rights, and the candidate represents the primary beneficiary of this governance structure.</i></p>		
10.d	Ratify Ernst & Young as Auditors	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3.42 Million to Chair and SEK 1.1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Approve Remuneration Report	For	For
12.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12.c	Approve Stock Option Plan 2024 for Key Employees	For	For
13.a	Acquire Class A Shares Related to Personnel Option Plan	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2024	For	For

## Atlas Copco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019, 2020 and 2021	For	For
14	Close Meeting		

## Bachem Holding AG

Meeting Date: 04/24/2024      Country: Switzerland      Ticker: BANB  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Abstain
<i>Blended Rationale: We consider a vote to abstain this resolution to be warranted. We acknowledge some of the concerns raised by the third-party proxy provider regarding the ex-post disclosure and want to see an increased transparency going forward.</i>			
1.3	Approve Sustainability Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.40 per Share and CHF 0.40 per Share from Capital Contribution Reserves	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
5.1	Reelect Kuno Sommer as Director and Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. The tenure of Kuno Sommer is not concerning to us. We appreciate the long-term commitment of Kuno Sommer in the board (12 years) and value his experience and knowledge in biotech, and therefore believe that he is not only independent but also a substantial value-add for the company. This makes the board majority independent in our view and therefore we vote FOR.</i>			
5.2	Reelect Nicole Hoetzer as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Nicole Hoetzer is member of the founder's family who currently holds 51.94 percent of the company's share capital through Ingro Finanz AG. We believe it is legitimate to have a family representative on the board and therefore we vote FOR.</i>			
5.3	Reelect Helma Wennemers as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Helma Wennemers is in our view considered to be independent. Her experience and knowhow in the research field is vital to Bachem and therefore we vote FOR.</i>			

## Bachem Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Steffen Lang as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Steffan Lang is in our view considered to be independent. His experience and knowhow from Novartis is invaluable to Bachem and therefore we vote FOR.</i>		
5.5	Reelect Alex Faessler as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We appreciate that the knowhow of Alex Fässler, who used to serve as COO at Bachem until 2018, remains within the company at board level and therefore we vote FOR.</i>		
6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We appreciate that the knowhow of Alex Fässler, who used to serve as COO at Bachem until 2018, remains within the company at board level and therefore we vote FOR.</i>		
6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Nicole Hoetzer is member of the founder's family who currently holds 51.94 percent of the company's share capital through Ingro Finanz AG. We believe it is legitimate to have a family representative on the board and therefore we vote FOR.</i>		
6.3	Reappoint Alex Faessler as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We appreciate that the knowhow of Alex Fässler, who used to serve as COO at Bachem until 2018, remains within the company at board level and therefore we vote FOR.</i>		
7	Ratify MAZARS SA as Auditors	For	For
8	Designate Paul Wiesli as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Ball Corporation

Meeting Date: 04/24/2024

Country: USA

Ticker: BALL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Bryant	For	For
1b	Elect Director Michael J. Cave	For	For
1c	Elect Director Daniel W. Fisher	For	For
1d	Elect Director Pedro Henrique Mariani	For	For
1e	Elect Director Cathy D. Ross	For	For

## Ball Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Betty J. Sapp	For	For
1g	Elect Director Stuart A. Taylor, II	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Banco del Bajío SA, Institucion de Banca Multiple

Meeting Date: 04/24/2024

Country: Mexico

Ticker: BBAJIOO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Report of Audit and Corporate Practices Committee	For	For
1.2	Approve Board's Opinion on CEO's Report	For	For
1.3	Approve Auditor's Report	For	For
1.4	Approve Commissioner's Report	For	For
1.5	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
1.6	Approve Report on Operations and Activities Undertaken by Board	For	For
2	Approve Report on Adherence to Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Cash Dividends	For	For
5	Set Maximum Amount of Share Repurchase for FY 2024; Approve Board's Report on Share Repurchase for FY 2023	For	For
6.1a	Elect and/or Ratify Salvador Onate Ascencio as Director	For	For
6.1b	Elect and/or Ratify Gerardo Plascencia Reyes as Alternate Director	For	For
6.1c	Elect and/or Ratify Salvador Onate Barron as Director	For	For
6.1d	Elect and/or Ratify Javier Marina Tanda as Alternate Director	For	For
6.1e	Elect and/or Ratify Alejandro Martinez Martinez as Director	For	For
6.1f	Elect and/or Ratify Jose Harari Uziel as Director	For	For

## Banco del Bajío SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1g	Elect and/or Ratify Carlos de la Cerda Serrano as Director	For	For
6.1h	Elect Fabian Federico Uribe Fernandez as Alternate Director	For	For
6.1i	Elect and/or Ratify Edgardo del Rincon Gutierrez as Director	For	For
6.1j	Elect and/or Ratify Joaquin David Dominguez Cuenca as Alternate Director	For	For
6.1k	Elect and/or Ratify Blanca Veronica Casillas Placencia as Director	For	For
6.1l	Elect and/or Ratify Alexis Milo Caraza as Director	For	For
6.1m	Elect and/or Ratify Aldredo Emilio Colin Babio as Director	For	For
6.1n	Elect and/or Ratify Barbara Jean Mair Rowberry as Director	For	For
6.1o	Elect and/or Ratify Dan Ostrosky Shejet as Director	For	For
6.1p	Elect and/or Ratify Elizabeth Marvan Fragoso as Director	For	For
6.1q	Elect and/or Ratify Gabriel Ramirez Fernandez as Director	For	For
6.1r	Elect and/or Ratify Ramon Santoyo Vazquez as Director	For	For
6.1s	Elect and/or Ratify Benjamin Zermeno Padilla as Honorary Director	For	For
6.1t	Elect and/or Ratify Eduardo Gomez Navarro as Honorary Director	For	For
6.1u	Elect and/or Ratify Genaro Carlos Leal Martinez as Honorary Director	For	For
6.1v	Elect and/or Ratify Rolando Uziel Candiotti as Honorary Director	For	For
6.2	Approve Remuneration of Directors	For	For
7.1a	Elect and/or Ratify Salvador Onate Barron as Board Chairman	For	For
7.1b	Elect and/or Ratify Blanca Veronica Casillas Placencia as Secretary of Board	For	For
7.1c	Elect and/or Ratify Arturo Rabago Fonseca as Commissioner	For	For
7.1d	Elect and/or Ratify Carlos German Alvarez Cisneros as Alternate Commissioner	For	For
8	Elect and/or Ratify Gabriel Ramirez Fernandez as Chairman of Audit and Corporate Practices Committee	For	For
9	Authorize Joaquin David Dominguez Cuenca and/or Blanca Veronica Casillas Placencia to Ratify and Execute Approved Resolutions	For	For



# Bank of America Corporation

Meeting Date: 04/24/2024

Country: USA

Ticker: BAC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	For	For
1b	Elect Director Jose (Joe) E. Almeida	For	For
1c	Elect Director Pierre J.P. de Weck	For	For
1d	Elect Director Arnold W. Donald	For	For
1e	Elect Director Linda P. Hudson	For	For
1f	Elect Director Monica C. Lozano	For	For
1g	Elect Director Brian T. Moynihan	For	For
1h	Elect Director Lionel L. Nowell, III	For	For
1i	Elect Director Denise L. Ramos	For	For
1j	Elect Director Clayton S. Rose	For	Against
<p><i>Blended Rationale: A vote AGAINST Chair of the Enterprise Risk Committee Clayton S. Rose is warranted given the concerns raised regarding the company's management and oversight of climate related risks.</i></p>			
1k	Elect Director Michael D. White	For	For
1l	Elect Director Thomas D. Woods	For	For
1m	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	Against
<p><i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive; - The three-year average burn rate is excessive; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.</i></p>			
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against
6	Report on Climate Lobbying	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.</i></p>			
7	Report on Clean Energy Supply Financing Ratio	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted. Measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.</i></p>			

## Bank of America Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
9	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
10	Improve Executive Compensation Program and Policy	Against	Against

## Basilea Pharmaceutica AG

Meeting Date: 04/24/2024

Country: Switzerland

Ticker: BSLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Domenico Scala as Director and Board Chair	For	For
4.2	Reelect Leonard Kruimer as Director	For	For
4.3	Reelect Martin Nicklasson as Director	For	For
4.4	Reelect Nicole Onetto as Director	For	For
4.5	Reelect Carole Sable as Director	For	For
4.6	Reelect Thomas Werner as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Werner is warranted for lack of diversity on the board.</i>			
5.1	Reappoint Martin Nicklasson as Member of the Compensation Committee	For	For
5.2	Reappoint Nicole Onetto as Member of the Compensation Committee	For	For
5.3	Reappoint Thomas Werner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Werner is warranted for lack of diversity on the board.</i>			
6.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For

## Basilea Pharmaceutica AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Remuneration Report (Non-Binding)	For	For
7	Designate Caroline Cron as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

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

## Basilea Pharmaceutica AG

**Meeting Date:** 04/24/2024      **Country:** Switzerland      **Ticker:** BSLN  
**Meeting Type:** Annual

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

## BorgWarner Inc.

**Meeting Date:** 04/24/2024      **Country:** USA      **Ticker:** BWA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Sara A. Greenstein	For	For
1B	Elect Director Michael S. Hanley	For	For
1C	Elect Director Frederic B. Lissalde	For	For
1D	Elect Director Shaun E. McAlmont	For	For
1E	Elect Director Deborah D. McWhinney	For	For
1F	Elect Director Alexis P. Michas	For	For
1G	Elect Director Sailaja K. Shankar	For	For
1H	Elect Director Hau N. Thai-Tang	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## British American Tobacco plc

Meeting Date: 04/24/2024

Country: United Kingdom

Ticker: BATS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Luc Jobin as Director	For	For
6	Re-elect Tadeu Marroco as Director	For	For
7	Re-elect Kandy Anand as Director	For	For
8	Re-elect Karen Guerra as Director	For	For
9	Re-elect Holly Keller Koeppel as Director	For	For
10	Re-elect Veronique Laury as Director	For	For
11	Re-elect Darrell Thomas as Director	For	For
12	Elect Murray Keller as Director	For	For
13	Elect Serpil Timuray as Director	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Bunzl Plc

Meeting Date: 04/24/2024

Country: United Kingdom

Ticker: BNZL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Peter Ventress as Director	For	For

## Bunzl Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Frank van Zanten as Director	For	For
5	Re-elect Richard Howes as Director	For	For
6	Re-elect Lloyd Pitchford as Director	For	For
7	Re-elect Stephan Nanninga as Director	For	For
8	Re-elect Vin Murria as Director	For	For
9	Re-elect Pam Kirby as Director	For	For
10	Re-elect Jacky Simmonds as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Policy	For	For
14	Approve Remuneration Report	For	For
15	Approve Long Term Incentive Plan	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Canadian Pacific Kansas City Limited

**Meeting Date:** 04/24/2024

**Country:** Canada

**Ticker:** CP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	For	For
2	Advisory Vote on Executive Compensation Approach	For	For

## Canadian Pacific Kansas City Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Management Advisory Vote on Climate Change	For	For
	<i>Blended Rationale: The merger of Canadian Pacific with Kansas City Southern will require a merging of targets and commitments related to environmental policies. While the company has started the process, and committed to having the targets ratified by the SBTI, those targets have not yet been published. As evidenced by pre-merger policies, we have confidence that the management of Canadian Pacific has a strong focus on emissions reduction and efficiency. As such, we consider a vote FOR this item to be warranted while the new targets are prepared. We encourage the company to ensure that disclosure is aligned with the TCFD guidelines and targets are aligned with SBTI's 1.5 degree scenario including scope 3 reduction targets where possible.</i>		
4.1	Elect Director John Baird	For	For
4.2	Elect Director Isabelle Courville	For	For
4.3	Elect Director Keith E. Creel	For	For
4.4	Elect Director Antonio Garza	For	For
4.5	Elect Director Edward R. Hamberger	For	For
4.6	Elect Director Janet H. Kennedy	For	For
4.7	Elect Director Henry J. Maier	For	For
4.8	Elect Director Matthew H. Paull	For	For
4.9	Elect Director Jane L. Peverett	For	For
4.10	Elect Director Andrea Robertson	For	For
4.11	Elect Director Gordon T. Trafton	For	For
	Shareholder Proposal		
5	SP 1: Adopt a Paid Sick Leave Policy	Against	Against
	<i>Blended Rationale: While we fully support the principle of paid sick leave and would encourage management to align policies within the company, we do not believe that this proposal is the right way to achieve meaningful change. As the board rebuttal states, there are complications involved with collective bargaining on individual issues with the multiple union agreements with which the company is associated. We agree with this assessment and prefer to allow the board and management to take the actions required in the best interests of the company, its employees and its shareholders.</i>		

## Cembra Money Bank AG

Meeting Date: 04/24/2024

Country: Switzerland

Ticker: CMBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For

## Cembra Money Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.1	Reelect Franco Morra as Director	For	For
5.1.2	Reelect Marc Berg as Director	For	For
5.1.3	Reelect Thomas Buess as Director	For	For
5.1.4	Reelect Susanne Kloess-Braekler as Director	For	For
5.1.5	Reelect Monica Maechler as Director	For	For
5.2	Elect Sandra Hauser as Director	For	For
5.3	Reelect Franco Morra as Board Chair	For	For
5.4.1	Reappoint Susanne Kloess-Braekler as Member of the Compensation and Nomination Committee	For	For
5.4.2	Reappoint Marc Berg as Member of the Compensation and Nomination Committee	For	For
5.4.3	Reappoint Thomas Buess as Member of the Compensation and Nomination Committee	For	For
5.5	Designate Keller AG as Independent Proxy	For	For
5.6	Ratify KPMG AG as Auditors	For	For
6	Approve Creation of CHF 4.2 Million Pool of Conversion Capital without Preemptive Rights	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
7.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.4 Million	For	For
8	Transact Other Business (Voting)	For	Against

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

## Cembra Money Bank AG

**Meeting Date:** 04/24/2024

**Country:** Switzerland

**Ticker:** CMBN

**Meeting Type:** Annual

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

## City Developments Limited

Meeting Date: 04/24/2024

Country: Singapore

Ticker: C09

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4(a)	Elect Kwek Leng Beng as Director	For	For
4(b)	Elect Sherman Kwek Eik Tse as Director	For	For
4(c)	Elect Lee Jee Cheng Philip as Director	For	For
4(d)	Elect Chan Swee Liang Carolina (Carol Fong) as Director	For	For
5	Approve KPMG LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
7	Authorize Share Repurchase Program	For	For
8	Approve Mandate for Interested Person Transactions	For	For

## Croda International Plc

Meeting Date: 04/24/2024

Country: United Kingdom

Ticker: CRDA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Chris Good as Director	For	For
5	Elect Danuta Gray as Director	For	For
6	Re-elect Louisa Burdett as Director	For	For
7	Re-elect Roberto Cirillo as Director	For	For
8	Re-elect Jacqui Ferguson as Director	For	For
9	Re-elect Steve Foots as Director	For	For



## Croda International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Julie Kim as Director	For	For
11	Re-elect Keith Layden as Director	For	For
12	Re-elect Nawal Ouzren as Director	For	For
13	Re-elect John Ramsay as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Approve Amendment to the Performance Share Plan 2014	For	For

## Cullen/Frost Bankers, Inc.

Meeting Date: 04/24/2024

Country: USA

Ticker: CFR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos Alvarez *Withdrawn Resolution*		
	<i>Blended Rationale: This item has been withdrawn.</i>		
1.2	Elect Director Hope Andrade	For	For
1.3	Elect Director Chris M. Avery	For	For
1.4	Elect Director Anthony ("Tony") R. Chase	For	For
1.5	Elect Director Cynthia J. Comparin	For	For
1.6	Elect Director Samuel G. Dawson	For	For
1.7	Elect Director Crawford H. Edwards	For	For
1.8	Elect Director Phillip D. Green	For	For
1.9	Elect Director David J. Haemisegger	For	For

## Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Charles W. Matthews	For	For
1.11	Elect Director Joseph A. Pierce	For	For
1.12	Elect Director Linda B. Rutherford	For	For
1.13	Elect Director Jack Willome	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## DiaSorin SpA

Meeting Date: 04/24/2024

Country: Italy

Ticker: DIA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Termination payments may exceed 24 months' pay. - Derogation powers are excessive. - The compensation committee is only one-third independent and is chaired by a non-independent director.</i>		
2.2	Approve Second Section of the Remuneration Report	For	For
3	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

## Eaton Corporation plc

Meeting Date: 04/24/2024

Country: Ireland

Ticker: ETN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Silvio Napoli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Gregory R. Page	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Sandra Pinalto	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Robert V. Pragada	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Lori J. Ryerkerk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Gerald B. Smith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Dorothy C. Thompson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Darryl L. Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young as Auditors and Authorize Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentives were primarily based on financial metrics and half of the company's long-term equity grants remain based on objective long-term company performance.</i>		
4	Authorize Issue of Equity with Pre-emptive Rights	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
6	Authorize Share Repurchase of Issued Share Capital	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are reasonable. Further, the board is using share buybacks to return value to shareholders and all shareholders may participate on equal terms.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	Do Not Vote
1b	Elect Director Silvio Napoli	For	Do Not Vote
1c	Elect Director Gregory R. Page	For	Do Not Vote

# Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Sandra Pianalto	For	Do Not Vote
1e	Elect Director Robert V. Pragada	For	Do Not Vote
1f	Elect Director Lori J. Ryerkerk	For	Do Not Vote
1g	Elect Director Gerald B. Smith	For	Do Not Vote
1h	Elect Director Dorothy C. Thompson	For	Do Not Vote
1i	Elect Director Darryl L. Wilson	For	Do Not Vote
2	Ratify Ernst & Young as Auditors and Authorize Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Authorize Issue of Equity with Pre-emptive Rights	For	Do Not Vote
5	Authorise Issue of Equity without Pre-emptive Rights	For	Do Not Vote
6	Authorize Share Repurchase of Issued Share Capital	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
1b	Elect Director Silvio Napoli	For	For
1c	Elect Director Gregory R. Page	For	For
1d	Elect Director Sandra Pianalto	For	For
1e	Elect Director Robert V. Pragada	For	For
1f	Elect Director Lori J. Ryerkerk	For	For
1g	Elect Director Gerald B. Smith	For	For
1h	Elect Director Dorothy C. Thompson	For	For
1i	Elect Director Darryl L. Wilson	For	For
2	Ratify Ernst & Young as Auditors and Authorize Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Issue of Equity with Pre-emptive Rights	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Authorize Share Repurchase of Issued Share Capital	For	For

# Edmond de Rothschild Real Estate - Swiss

**Meeting Date:** 04/24/2024

**Country:** Switzerland

**Ticker:** ERRES

**Meeting Type:** Extraordinary  
Shareholders

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Amend Articles Re: Capital and Sub-Funds	For	For
1.2	Amend Articles Re: Shareholders Circle	For	For
1.3	Amend Articles Re: Interim Report	For	For
1.4	Amend Articles Re: Liability	For	For
2.1	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.2	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.3	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.4	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.5	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.6	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.7	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.8	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.9	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.10	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.11	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.12	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.13	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For

## Edmond de Rothschild Real Estate - Swiss

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.14	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.15	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.16	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.17	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.18	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
2.19	Amend Articles Re: Editorial Changes in Investment Regulations of The Real Estate SICAV	For	For
3	Transact Other Business (Voting)	For	Against

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

## Eiffage SA

**Meeting Date:** 04/24/2024

**Country:** France

**Ticker:** FGR

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.10 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Appoint KPMG Audit IS as Auditor Responsible for Certifying Sustainability Information	For	For
6	Appoint Mazars as Auditor Responsible for Certifying Sustainability Information	For	For
7	Elect Meka Brunel as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Compensation Report	For	For
11	Approve Compensation of Benoit de Ruffray, Chairman and CEO	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 15, 16 and 17	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
20	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16, 17 and 19 at EUR 39.2 Million	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans  Ordinary Business	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

## Empresas Copec SA

Meeting Date: 04/24/2024

Country: Chile

Ticker: COPEC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
a	Approve Financial Statements and Statutory Reports	For	For
b	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>		
c	Received Report Regarding Related-Party Transactions		
d	Approve Remuneration of Directors	For	For
e	Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	For
f	Appoint Auditors	For	For
g	Designate Risk Assessment Companies	For	For
h	Other Business		

## Empresas Copec SA

Meeting Date: 04/24/2024

Country: Chile

Ticker: COPEC

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1.1	Amend Article 1 Re: Copec or Copec S. A.	For	For
1.2	Amend Article 1 Re: Empresas Copec	For	For
2	Amend Article 4 Re: Corporate Purpose	For	For
3	Amend Article 15 Re: Board of Directors	For	For
4	Amend Section b of Article 20 Re: Board Chairman	For	For
5	Remove Transitory Articles; Consolidate Bylaws	For	For



## Endesa SA

Meeting Date: 04/24/2024

Country: Spain

Ticker: ELE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Fix Number of Directors at 14	For	For
7	Ratify Appointment of and Elect Flavio Cattaneo as Director	For	For
8	Ratify Appointment of and Elect Stefano de Angelis as Director	For	For
9	Ratify Appointment of and Elect Gianni Vittorio Armani as Director	For	For
10	Reelect Eugenia Bieto Caubet as Director	For	For
11	Reelect Pilar Gonzalez de Frutos as Director	For	For
12	Elect Guillermo Alonso Olarra as Director	For	For
13	Elect Elisabetta Colacchia as Director	For	For
14	Elect Michela Mossini as Director	For	For
15	Approve Remuneration Report	For	For
16	Approve Remuneration Policy	For	For
17	Approve Strategic Incentive Plan	For	For
18	Authorize Share Repurchase Program	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Entain Plc

Meeting Date: 04/24/2024

Country: Isle of Man

Ticker: ENT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect Barry Gibson as Director	For	Against
<i>Blended Rationale: Vote AGAINST incumbent nomination committee chair John Gibson is warranted for lack of diversity on the board.</i>			
6	Re-elect Pierre Bouchut as Director	For	For
7	Re-elect Stella David as Director	For	For
8	Re-elect Virginia McDowell as Director	For	For
9	Re-elect David Satz as Director	For	For
10	Re-elect Rahul Welde as Director	For	For
11	Re-elect Rob Wood as Director	For	For
12	Elect Amanda Brown as Director	For	For
13	Elect Ronald Kramer as Director	For	For
14	Elect as Ricky Sandler Director	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Entegris, Inc.

Meeting Date: 04/24/2024      Country: USA      Ticker: ENTG  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Anderson	For	For
1b	Elect Director Rodney Clark	For	For
1c	Elect Director James F. Gentilcore	For	For

## Entegris, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Yvette Kanouff	For	For
1e	Elect Director James P. Lederer	For	For
1f	Elect Director Bertrand Loy	For	For
1g	Elect Director David Reeder	For	For
1h	Elect Director Azita Saleki-Gerhardt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

## FinecoBank SpA

Meeting Date: 04/24/2024

Country: Italy

Ticker: FBK

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Approve 2024 Incentive System for Employees	For	For
6	Approve 2024-2026 Long Term Incentive Plan for Employees	For	For
7	Approve 2024 Incentive System for Personal Financial Advisors	For	For
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024 Incentive System for Personal Financial Advisors	For	For
	Extraordinary Business		
1	Authorize Board to Increase Capital to Service 2024 Incentive System for Employees	For	For
2	Authorize Board to Increase Capital to Service 2023 Incentive System	For	For
3	Authorize Board to Increase Capital to Service 2024-2026 Long Term Incentive Plan	For	For

## Glodon Co., Ltd.

Meeting Date: 04/24/2024

Country: China

Ticker: 002410

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Repurchase and Cancellation of 2021 Performance Shares	For	For
8	Approve Repurchase and Cancellation of 2022 Performance Shares	For	For
9	Approve Amendments to Articles of Association	For	For
10	Amend Working System for Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>			
11	Approve to Appoint Auditor	For	For

## Great Wall Motor Company Limited

Meeting Date: 04/24/2024

Country: China

Ticker: 2333

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Plan of Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to other controlled subsidiaries.</i>			
2	Approve Bill Pool Business	For	For
3	Approve Authorization of the Banking Business	For	For

# Grupo Aeroportuario del Sureste SA de CV

Meeting Date: 04/24/2024

Country: Mexico

Ticker: ASURB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	For	For
1b	Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	For
1c	Approve Report on Activities and Operations Undertaken by Board	For	For
1d	Approve Individual and Consolidated Financial Statements	For	For
1e	Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	For	For
1f	Approve Report on Adherence to Fiscal Obligations	For	For
2a	Approve Increase in Legal Reserve by MXN 1.18	For	For
2b	Approve Cash Ordinary Dividends of MXN 10.93 Per Share and Cash Extraordinary Dividends of MXN 10 Per Share	For	For
2c	Set Maximum Amount of MXN 3.94 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	For
3a	Approve Discharge of Board of Directors and CEO	For	For
3b.1	Elect/Ratify Fernando Chico Pardo as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.3	Elect/Ratify Pablo Chico Hernandez as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.4	Elect/Ratify Aurelio Perez Alonso as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			

## Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b.5	Elect/Ratify Rasmus Christiansen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>		
3b.6	Elect/Ratify Francisco Garza Zambrano as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>		
3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>		
3b.8	Elect/Ratify Guillermo Ortiz Martinez as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five public company boards and is therefore considered overboarded under Sustainability Advisory Services policy.</i>		
3b.9	Elect/Ratify Barbara Garza Laguera Gonda as Director	For	For
3b.10	Elect/Ratify Heliane Steden as Director	For	For
3b.11	Elect/Ratify Diana M. Chavez as Director	For	For
3b.12	Elect/Ratify Rafael Robles Miaja as Secretary (Non-Member) of Board	For	For
3b.13	Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (Non-Member) of Board	For	For
3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	For	For
3d.1	Elect/Ratify Barbara Garza Laguera Gonda as Member of Nominations and Compensations Committee	For	For
3d.2	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	For	For
3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	For	For
3e.1	Approve Remuneration of Directors in the Amount of MXN 90,000	For	For
3e.2	Approve Remuneration of Operations Committee in the Amount of MXN 90,000	For	For
3e.3	Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 90,000	For	For
3e.4	Approve Remuneration of Audit Committee in the Amount of MXN 125,000	For	For

## Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3e.5	Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 30,000	For	For
4a	Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	For	For
4b	Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	For	For
4c	Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	For	For

## Hong Kong Exchanges and Clearing Limited

**Meeting Date:** 04/24/2024      **Country:** Hong Kong      **Ticker:** 388  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Nicholas Charles Allen as Director	For	For
2b	Elect Cheung Ming Ming, Anna as Director	For	For
2c	Elect Zhang Yichen as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Intesa Sanpaolo SpA

**Meeting Date:** 04/24/2024      **Country:** Italy      **Ticker:** ISP  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For

## Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Approve Remuneration Policy	For	For
2b	Approve Second Section of the Remuneration Report	For	For
2c	Approve Annual Incentive Plan	For	For
3a	Authorize Share Repurchase Program	For	For
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	For	For
3c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares Extraordinary Business	For	For
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	For	For

## Lifco AB

Meeting Date: 04/24/2024

Country: Sweden

Ticker: LIFCO.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Group Consolidated Financial Statements and Statutory Reports		
7.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.d	Receive Board's Dividend Proposal		
8	Receive Report of Board and Committees		
9	Receive President's Report		
10	Accept Financial Statements and Statutory Reports	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Allocation of Income and Dividends of SEK 2.10 Per Share	For	For
12.a	Approve Discharge of Carl Bennet	For	For
12.b	Approve Discharge of Ulrika Dellby	For	For
12.c	Approve Discharge of Annika Espander	For	For
12.d	Approve Discharge of Dan Frohm	For	For
12.e	Approve Discharge of Erik Gabrielson	For	For
12.f	Approve Discharge of Ulf Grunander	For	For
12.g	Approve Discharge of Lina Juslin	For	For
12.h	Approve Discharge of Anders Lindstrom	For	For
12.i	Approve Discharge of Tobias Nordin	For	For
12.j	Approve Discharge of Sofia Sandstrom	For	For
12.k	Approve Discharge of Caroline af Ugglas	For	For
12.l	Approve Discharge of Axel Wachtmeister	For	For
12.m	Approve Discharge of Per Waldemarson	For	For
13.a	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 1.5 Million for Chair and SEK 731,100 for Other Directors; Approve Remuneration for Committee Work	For	For
14.b	Approve Remuneration of Auditors	For	For
15.a	Reelect Carl Bennet as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this item is warranted. While we are strongly supportive of the principle of Board independence, Family or Founder owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights and we therefore take a case-by-case view. In this case, 36% of the board is independent, which is above our minimum expected threshold for family/founder owned businesses. On that basis we vote in favour of the chair who we consider to be instrumental to the ongoing success of the business and has historically acted in the interests of minority shareholders. However, we intend to engage with the company to address the lack of shareholder-elected independent board member in the remuneration committee.</i></p>			
15.b	Reelect Ulrika Dellby as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidate Ulrika Dellby (Item 15.b) is warranted due to them being considered overboarded.</i></p>			
15.c	Reelect Dan Frohm as Director	For	For
15.d	Reelect Erik Gabrielson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Carl Bennet (Item 15.a), Erik Gabrielson (Item 15.d) and Axel Wachtmeister (Item 15.g) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i></p>			
15.e	Reelect Ulf Grunander as Director	For	For

## Lifco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.f	Reelect Caroline af Ugglas as Director	For	For
15.g	Reelect Axel Wachtmeister as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Carl Bennet (Item 15.a), Erik Gabrielson (Item 15.d) and Axel Wachtmeister (Item 15.g) is warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>			
15.h	Reelect Per Waldemarson as Director	For	For
15.i	Elect Anna Hallberg as New Director	For	For
15.j	Reelect Carl Bennet as Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour of this item is warranted. While we are strongly supportive of the principle of Board independence, Family or Founder owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights and we therefore take a case-by-case view. In this case, 36% of the board is independent, which is above our minimum expected threshold for family/founder owned businesses. On that basis we vote in favour of the chair who we consider to be instrumental to the ongoing success of the business and has historically acted in the interests of minority shareholders. However, we intend to engage with the company to address the lack of shareholder-elected independent board member in the remuneration committee.</i>			
16	Ratify PricewaterhouseCoopers AB as Auditors	For	For
17	Approve Remuneration Report	For	For
18	Close Meeting		

## Link Administration Holdings Limited

Meeting Date: 04/24/2024

Country: Australia

Ticker: LNK

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Mitsubishi UFJ Trust & Banking Corporation	For	For

## Marathon Petroleum Corporation

Meeting Date: 04/24/2024

Country: USA

Ticker: MPC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Alkhayyal	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Michael Hennigan and Abdulaziz Al Khayyal, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			

# Marathon Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Jonathan Z. Cohen	For	For
1c	Elect Director Michael J. Hennigan	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Michael Hennigan and Abdulaziz Al Khayyal, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO Michael Hennigan are warranted for the following reasons: - Given that board chair, John Surma, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Michael Hennigan should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			
1d	Elect Director Frank M. Semple	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Certificate of Incorporation to Provide for Officer Exculpation	For	For
6	Declassify the Board of Directors	For	For
7	Eliminate Supermajority Voting Provisions	For	For
8	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The reduction in vote requirements, including elimination of supermajority requirements and change to an "of cast" standard when permitted, would improve shareholder rights. In addition, approval of this non-binding item may convey to the board that shareholders may wish for it to take additional steps to ensure the proposal topic is implemented.</i></p>			

# medmix AG

Meeting Date: 04/24/2024      Country: Switzerland      Ticker: MEDX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There remains insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Significant shareholder dissent on the previous year's remuneration report has not been addressed. At the 2023 AGM, the free float approval rate for the 2022 remuneration report was only 70.6 percent.</i></p>			
1.3	Approve Sustainability Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 0.50 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
5.1	Reelect Rob ten Hoedt as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Robert J.W. (Rob) Ten Hoedt is warranted for lack of diversity on the board. A vote AGAINST Robert ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies.</i></p>			
5.2.1	Reelect Marco Musetti as Director	For	For
5.2.2	Reelect Barbara Angehrn as Director	For	For
5.2.3	Reelect Rene Willi as Director	For	For
5.2.4	Reelect Daniel Flammer as Director	For	For
5.2.5	Reelect David Metzger as Director	For	For
5.3	Elect Susanne Hundsbaek-Pedersen as Director	For	For
6.1	Reappoint Barbara Angehrn as Member of the Nomination and Compensation Committee	For	For
6.2	Reappoint Rob ten Hoedt as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Robert ten Hoedt, the current chair of the nomination and compensation committee, is warranted due to lack of diversity on the board and because his election to the board does not warrant support.</i></p>			
6.3	Reappoint David Metzger as Member of the Nomination and Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

Moncler SpA

Meeting Date: 04/24/2024

Country: Italy

Ticker: MONC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Second Section of the Remuneration Report	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. We do not consider pay to be out of line with the peer group set out by the company, and we think that peer group makes sense when comparing performance. In this case, the advisor seems to consider UK housebuilders as peers namely Bellway, Berkeley Group, Vistry and Persimmon, which do not operate in the same space as Moncler. The gap is further compounded by the strong performance over the period by the company. We are therefore supportive.</i>		
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Approve 2024 Performance Shares Plan	For	For
	<i>Blended Rationale: We understand the concerns set out relating to transparent ex-ante disclosure of performance conditions and metrics. Better transparency helps us to more clearly understand targets and their alignment with our interests as holders. In this case we accept that the conditions are hard to disclose in advance due to market sensitivity but also that they appear to be the right measures for the business. When reviewing past performance and outcomes as a guide to how the Board operates pay, we consider previous targets particularly relating to Net income in 2021- 2023 to show alignment. In 2019 (pre covid) they reached EUR 360mio of NI, a record year. So the 2021-2023 target corresponded to get back to 2019 level 3 years in a row (EUR 1'080 vs. their target of EUR 1'160). We do note the transparency around the ESG component, but would suggest these targets could be made more stretching and linked to the most material issues of the business. We will continue to engage.</i>		

## Newmont Corporation

**Meeting Date:** 04/24/2024      **Country:** USA      **Ticker:** NEM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip Aiken	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Gregory H. Boyce	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Bruce R. Brook	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Maura J. Clark	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Emma FitzGerald	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Newmont Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Sally-Anne Layman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Jose Manuel Madero	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Rene Medori	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Jane Nelson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Thomas R. Palmer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Julio M. Quintana	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.12	Elect Director Susan N. Story	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual incentives were entirely based on corporate goals and the LTI program is predominantly performance based and utilizes multi-year measurement periods.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For

## PETRONAS Chemicals Group Berhad

**Meeting Date:** 04/24/2024

**Country:** Malaysia

**Ticker:** 5183

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Warren William Wilder as Director	For	For
2	Elect Zafar Abdulmajid Momin as Director	For	For
3	Elect Sazali Hamzah as Director	For	For
4	Elect Mazuin Ismail as Director	For	For
5	Approve Directors' Fees and Allowances	For	For
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
	Shareholder Proposals Submitted by Prada Holding SpA		
3	Fix Number of Directors and Duration of Their Term	For	For
4i	Elect Patrizio Bertelli as Director	For	For
4ii	Elect Paolo Zannoni as Director	For	Against
	<i>Blended Rationale: The re-election of the directors who are part of the remuneration committee (Paolo Zannoni, Yo I Zaoui, and Marina Sylvia Caprotti) warrants a vote AGAINST due to the highly problematic pay practices at the company (Items 4ii, 4vii, and 4viii). Also, Paolo Zannoni is an executive director and sits on the remuneration committee (Item 4ii).</i>		
4iii	Elect Andrea Guerra as Director	For	For
4iv	Elect Miuccia Prada Bianchi as Director	For	Against
	<i>Blended Rationale: Vote AGAINST the re-election of Miuccia Prada Bianchi (Item 4iv) considering the unjustified repeated absences at board meetings in the last years.</i>		
4v	Elect Andrea Bonini as Director	For	For
4vi	Elect Lorenzo Bertelli as Director	For	For
4vii	Elect Yoel Zaoui as Director	For	Against
	<i>Blended Rationale: The re-election of the directors who are part of the remuneration committee (Paolo Zannoni, Yo I Zaoui, and Marina Sylvia Caprotti) warrants a vote AGAINST due to the highly problematic pay practices at the company (Items 4ii, 4vii, and 4viii). Also, Paolo Zannoni is an executive director and sits on the remuneration committee (Item 4ii).</i>		
4viii	Elect Marina Sylvia Caprotti as Director	For	Against
	<i>Blended Rationale: The re-election of the directors who are part of the remuneration committee (Paolo Zannoni, Yo I Zaoui, and Marina Sylvia Caprotti) warrants a vote AGAINST due to the highly problematic pay practices at the company (Items 4ii, 4vii, and 4viii). Also, Paolo Zannoni is an executive director and sits on the remuneration committee (Item 4ii).</i>		
4ix	Elect Pamela Yvonne Culpepper as Director	For	For
4x	Elect Anna Maria Rugarli as Director	For	For
4xi	Elect Cristiana Ruella as Director	For	For
5	Elect Patrizio Bertelli as Board Chair	For	For
6	Approve Remuneration of Directors	For	For
7i	Appoint Roberto Spada as Internal Statutory Auditor	For	For
7ii	Appoint Maria Luisa Mosconi as Internal Statutory Auditor	For	For
7iii	Appoint Patrizia Arienti as Internal Statutory Auditor	For	For

## Prada SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7iv	Appoint Stefania Bettoni as Alternate Internal Statutory Auditor	For	For
7v	Appoint Cristiano Proserpio as Alternate Internal Statutory Auditor	For	For
8	Approve Internal Auditors' Remuneration	For	For
	In Case None of Resolution 7i to 7iii Receives the Highest Number of Votes, Either of the Following Resolutions Will Be Put to Shareholder Approval Re: Appoint Chairman of Internal Statutory Auditors		
9.1	Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	For
9.2	Appoint Maria Luisa Mosconi as Chairman of Internal Statutory Auditors	Abstain	Abstain
9.3	Appoint Patrizia Arienti as Chairman of Internal Statutory Auditors	Abstain	Abstain
10.1	Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	For
10.2	Appoint Maria Luisa Mosconi as Chairman of Internal Statutory Auditors	Abstain	Abstain
11.1	Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	For
11.2	Appoint Patrizia Arienti as Chairman of Internal Statutory Auditors	Abstain	Abstain
12.1	Appoint Maria Luisa Mosconi as Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: Item 12.1 warrants a vote FOR because Maria Luisa Mosconi has more experience as internal auditor of Italian listed companies. The other candidate under Item 12.2 warrants an ABSTAIN vote because shareholders can support only one candidate.</i>		
12.2	Appoint Patrizia Arienti as Chairman of Internal Statutory Auditors	None	Abstain
	<i>Blended Rationale: Item 12.1 warrants a vote FOR because Maria Luisa Mosconi has more experience as internal auditor of Italian listed companies. The other candidate under Item 12.2 warrants an ABSTAIN vote because shareholders can support only one candidate.</i>		

## PT United Tractors Tbk

**Meeting Date:** 04/24/2024

**Country:** Indonesia

**Ticker:** UNTR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Statutory Reports	For	For
2	Approve Allocation of Income	For	For



## PT United Tractors Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Changes in the Boards of the Company	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has not disclosed sufficient information on the proposed changes to the board to make an informed voting decision; - The company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.</i></p>			
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors	For	For

## SFS Group AG

Meeting Date: 04/24/2024      Country: Switzerland      Ticker: SFSN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Sustainability Report	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
3.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million	For	For
3.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
3.4	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - The long-term incentive is defined in vague terms, and it is not clear that the plan provides sufficient alignment with long-term shareholder interests. - Both the short- and long-term incentive plans are subject to a degree of discretion.</i></p>			
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Allocation of Income and Dividends of CHF 1.25 per Share and CHF 1.25 per Share from Capital Contribution Reserves	For	For
6.1	Reelect Peter Bauschatz as Director	For	For
6.2	Reelect Nick Huber as Director	For	For
6.3	Reelect Urs Kaufmann as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Urs Kaufmann is warranted for lack of diversity on the board.</i></p>			

## SFS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Reelect Thomas Oetterli as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies.</i>			
6.5	Reelect Manuela Suter as Director	For	For
6.6	Reelect Fabian Tschan as Director	For	For
6.7	Reelect Joerg Walther as Director	For	For
6.8	Elect Tanja Birner as Director	For	For
7.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Urs Kaufmann and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST the incumbent chair of the committee, Urs Kaufmann, is warranted as his election to the board does not warrant support.</i>			
7.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Urs Kaufmann and Nick Huber, are warranted because of the failure to establish a majority-independent committee.</i>			
8	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## SM Investments Corporation

Meeting Date: 04/24/2024

Country: Philippines

Ticker: SM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Annual Stockholders' Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify All Acts and Resolutions of the Board of Directors, Board Committees and Management	For	For
4	Approve Amendment of the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight to Nine	For	For
	Elect 9 Directors by Cumulative Voting		

## SM Investments Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Amando M. Tetangco, Jr. as Director	For	For
5.2	Elect Teresita T. Sy as Director	For	For
5.3	Elect Henry T. Sy, Jr. as Director	For	For
5.4	Elect Harley T. Sy as Director	For	For
5.5	Elect Frederic C. DyBuncio as Director	For	For
5.6	Elect Tomasa H. Lipana as Director	For	For
5.7	Elect Robert G. Vergara as Director	For	For
5.8	Elect Ramon M. Lopez as Director	For	For
5.9	Elect Lily K. Gruba as Director	For	For
6	Appoint SyCip Gorres Velayo & Co. as External Auditor	For	For
7	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

## South State Corporation

**Meeting Date:** 04/24/2024

**Country:** USA

**Ticker:** SSB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald M. Cofield, Sr.	For	For
1b	Elect Director Shantella E. Cooper	For	For
1c	Elect Director John C. Corbett	For	For
1d	Elect Director Jean E. Davis	For	For
1e	Elect Director Martin B. Davis	For	For
1f	Elect Director Douglas J. Hertz	For	For
1g	Elect Director G. Ruffner Page, Jr.	For	For
1h	Elect Director William Knox Pou, Jr.	For	For
1i	Elect Director James W. Roquemore	For	For
1j	Elect Director David G. Salyers	For	For
1k	Elect Director Joshua A. Snively	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Amend Omnibus Stock Plan	For	For

# South State Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	For	For

## SSAB AB

**Meeting Date:** 04/24/2024      **Country:** Sweden      **Ticker:** SSAB.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports; Receive Chairman's Report; Receive CEO's Report; Receive Auditors Report		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 5 Per Share	For	For
7.c1	Approve Discharge of Bo Annvik	For	For
7.c2	Approve Discharge of Petra Einarsson	For	For
7.c3	Approve Discharge of Lennart Evrell	For	For
7.c4	Approve Discharge of Bernard Fontana	For	For
7.c5	Approve Discharge of Marie Gronborg	For	For
7.c6	Approve Discharge of Martin Lindqvist	For	For
7.c7	Approve Discharge Mikael Makinen	For	For
7.c8	Approve Discharge of Maija Strandberg	For	For
7.c9	Approve Discharge of Mikael Henriksson (Employee Representative)	For	For
7.c10	Approve Discharge of Robert Holmstrom (Employee Representative)	For	For
7.c11	Approve Discharge of Tomas Jansson (Employee Representative)	For	For
7.c12	Approve Discharge of Tomas Karlsson (Employee Representative)	For	For
7.c13	Approve Discharge of Sven-Erik Rosen (Employee Representative)	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c14	Approve Discharge of Patrick Sjöholm (Employee Representative)	For	For
7.c15	Approve Discharge of Tomas Westman (Employee Representative)	For	For
7.c16	Approve Discharge of Martin Lindqvist as CEO	For	For
8	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For
9.1	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman and SEK 690,000 for Other Directors; Approve Remuneration for Committee Work	For	For
9.2	Approve Remuneration of Auditors	For	For
10.a	Reelect Petra Einarsson as Director	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent chair of the audit committee, Petra Einarsson, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
10.b	Reelect Lennart Evrell as Director	For	For
10.c	Reelect Bernard Fontana as Director	For	For
10.d	Reelect Marie Gronborg as Director	For	For
10.e	Reelect Martin Lindqvist as Director	For	For
10.f	Reelect Mikael Makinen as Director	For	For
10.g	Reelect Maija Strandberg as Director	For	For
10.h	Elect Kerstin Enochsson as Director	For	For
10.i	Elect Pierre Heeroma as Director	For	For
11	Reelect Lennart Evrell as Board Chair	For	For
12.1	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12.2	Ratify Ernst & Young as Auditors	For	For
13	Approve Remuneration Report	For	For
14	Approve Long Term Incentive Program 2024	For	For
15	Approve SEK 292.3 Million Reduction in Share Capital via Share Cancellation; Approve SEK 292.3 Million Increase in Share Capital Through a Bonus Issue	For	For
16	Authorize Share Repurchase Program	For	For
17	Close Meeting		

**Synovus Financial Corp.**
**Meeting Date:** 04/24/2024

**Country:** USA

**Ticker:** SNV

**Meeting Type:** Annual

## Synovus Financial Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stacy Apter	For	For
1b	Elect Director Tim E. Bentsen	For	For
1c	Elect Director Kevin S. Blair	For	For
1d	Elect Director Pedro Cherry	For	For
1e	Elect Director John H. Irby	For	For
1f	Elect Director Diana M. Murphy	For	For
1g	Elect Director Harris Pastides	For	For
1h	Elect Director John L. Stallworth	For	For
1i	Elect Director Barry L. Storey	For	For
1j	Elect Director Alexandra Villoch	For	For
1k	Elect Director Teresa White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Teledyne Technologies Incorporated

Meeting Date: 04/24/2024

Country: USA

Ticker: TDY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Denise R. Singleton	For	For
1.2	Elect Director Simon M. Lorne	For	For
1.3	Elect Director Vincent J. Morales	For	For
1.4	Elect Director Wesley W. von Schack	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For
5	Amend Certificate of Incorporation to Provide for Officer Exculpation	For	For
6	Adopt Simple Majority Vote	Against	For

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

## Textron Inc.

Meeting Date: 04/24/2024

Country: USA

Ticker: TXT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard F. Ambrose	For	For
1b	Elect Director Kathleen M. Bader	For	For
1c	Elect Director R. Kerry Clark	For	For
1d	Elect Director Scott C. Donnelly	For	For
1e	Elect Director Michael X. Garrett	For	For
1f	Elect Director Deborah Lee James	For	For
1g	Elect Director Thomas A. Kennedy	For	For
1h	Elect Director Lionel L. Nowell, III	For	For
1i	Elect Director James L. Ziemer	For	For
1j	Elect Director Maria T. Zuber	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## The Cigna Group

Meeting Date: 04/24/2024

Country: USA

Ticker: CI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cordani	For	For
1b	Elect Director William J. DeLaney	For	For
1c	Elect Director Eric J. Foss	For	For
1d	Elect Director Elder Granger	For	For
1e	Elect Director Neesha Hathi	For	For
1f	Elect Director George Kurian	For	For
1g	Elect Director Kathleen M. Mazzarella	For	For
1h	Elect Director Mark B. McClellan	For	For
1i	Elect Director Philip O. Ozuah	For	For

## The Cigna Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Kimberly A. Ross	For	For
1k	Elect Director Eric C. Wiseman	For	For
1l	Elect Director Donna F. Zarcone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right.</i>			
5	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	Against	Against

## The Goldman Sachs Group, Inc.

Meeting Date: 04/24/2024

Country: USA

Ticker: GS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michele Burns	For	For
1b	Elect Director Mark Flaherty	For	For
1c	Elect Director Kimberley Harris	For	For
1d	Elect Director Kevin Johnson	For	For
1e	Elect Director Ellen Kullman	For	For
1f	Elect Director Lakshmi Mittal	For	For
1g	Elect Director Thomas Montag	For	For
1h	Elect Director Peter Oppenheimer	For	For
1i	Elect Director David Solomon	For	For
1j	Elect Director Jan Tighe	For	For
1k	Elect Director David Viniar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*



## The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
6	Report on Efforts to Prevent Discrimination	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as greater disclosure on the company's harassment and discrimination policies and the effectiveness of implementation of these policies would help shareholders better assess how the company is addressing associated risks.</i>		
7	Issue Environmental Justice Report	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure would enhance shareholders' ability evaluate whether the company is adequately managing environmental justice related risks, as well as adequately track progress on these issues.</i>		
8	Report on Clean Energy Supply Financing Ratio	Against	For
	<i>Blended Rationale: A vote FOR the resolution asking for the bank to publish its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.</i>		
9	Review Proxy Voting Record and Policies Related to Climate Change and Diversity	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The requested report would benefit shareholders by allowing them to assess the company's policies and proxy voting practices on diversity and climate change-related issues, as well as providing a better understanding of the company's policy positions on such topics. Additional information regarding the potential risks of misalignment between the company's proxy voting policies and practices as well as the company's strategies for addressing those issues would further complement the company's commitments.</i>		
10	Restrict spending on climate change-related analysis or actions	Against	Against
11	Report on Pay Equity	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The requested adjusted and unadjusted median pay gap statistics may allow shareholders to evaluate and measure the company's progress towards reducing pay inequities more fully.</i>		
12	Adopt Director Election Resignation Bylaw *Withdrawn Resolution*		

## The New York Times Company

Meeting Date: 04/24/2024

Country: USA

Ticker: NYT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amanpal S. Bhutani	For	For
1.2	Elect Director Manuel Bronstein	For	For
1.3	Elect Director Beth Brooke	For	For
1.4	Elect Director Anuradha B. Subramanian	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## The PNC Financial Services Group, Inc.

Meeting Date: 04/24/2024

Country: USA

Ticker: PNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	For	For
1b	Elect Director Debra A. Cafaro	For	For
1c	Elect Director Marjorie Rodgers Cheshire	For	For
1d	Elect Director William S. Demchak	For	For
1e	Elect Director Andrew T. Feldstein	For	For
1f	Elect Director Richard J. Harshman	For	For
1g	Elect Director Daniel R. Hesse	For	For
1h	Elect Director Renu Khator	For	For
1i	Elect Director Linda R. Medler	For	For
1j	Elect Director Robert A. Niblock	For	For
1k	Elect Director Martin Pfinzgraff	For	For
1l	Elect Director Bryan S. Salesky	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Report on Risk Management and Implementation of Human Rights Statement	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the company's human rights due diligence process would allow shareholders to assess the effectiveness of its implementation of the Human Rights Statement in its operations and to better gauge how the company is managing human rights related risks.*

## Trelleborg AB

Meeting Date: 04/24/2024

Country: Sweden

Ticker: TREL.B

Meeting Type: Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting		
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive President's Report		
7	Receive Financial Statements and Statutory Reports		
8	Receive Board and Committees Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6.75 Per Share	For	For
9c.1	Approve Discharge of Johan Malmquist	For	For
9c.2	Approve Discharge of Gunilla Fransson	For	For
9c.3	Approve Discharge of Monica Gimre	For	For
9c.4	Approve Discharge of Henrik Lange	For	For
9c.5	Approve Discharge of Peter Nilsson	For	For
9c.6	Approve Discharge of Anne Mette Olesen	For	For
9c.7	Approve Discharge of Jan Stahlberg	For	For
9c.8	Approve Discharge of Jimmy Faltin	For	For
9c.9	Approve Discharge of Maria Eriksson	For	For
9c.10	Approve Discharge of Lars Pettersson	For	For
9c.11	Approve Discharge of Magnus Olofsson	For	For
9c.12	Approve Discharge of CEO Peter Nilsson	For	For
9c.13	Approve Discharge of Hans Biorck	For	For
10	Receive Nominating Committee's Report		
11	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 2.15 Million for Chairman and SEK 725,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12.2	Approve Remuneration of Auditors	For	For
13a	Reelect Gunilla Fransson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidate Gunilla Fransson (Item 13a) is warranted due to her position as a non-independent chairman of the audit committee.</i></p>			
13b	Reelect Monica Gimre as Director	For	For

## Trelleborg AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13c	Reelect Johan Malmquist as Director	For	For
13d	Reelect Peter Nilsson as Director	For	For
13e	Reelect Anne Mette Olesen as Director	For	For
13f	Reelect Jan Stahlberg as Director	For	For
13g	Reelect Henrik Lange as Director	For	For
13h	Reelect Johan Malmquist as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because Johan Malmquist would be considered overboarded as chairman of the board.</i>			
14	Ratify Deloitte as Auditors	For	For
15	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of the annual performance period in the cash-based LTIP. Further, concerns are noted regarding the lack of retrospective disclosure of targets in the annual bonus plan and the discretionary transaction bonus.</i>			
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to insufficient performance period of the cash-based LTIP. Further, concerns are noted regarding the discretionary remuneration mandate in the policy.</i>			
17a	Approve Performance Share Plan for Key Employees	For	For
17b	Approve Equity Plan Financing Through Repurchase of Own Shares	For	For
17c	Approve Equity Plan Financing Through Transfer of Own Series B Shares	For	For
18	Authorize Share Repurchase Program	For	For
19	Approve SEK 139.5 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 139.5 Million for a Bonus Issue	For	For
20	Close Meeting		

## UBS Group AG

**Meeting Date:** 04/24/2024

**Country:** Switzerland

**Ticker:** UBSG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
3	Approve Sustainability Report	For	Do Not Vote
4	Approve Allocation of Income and Dividends of USD 0.70 per Share	For	Do Not Vote
5	Approve Creation of USD 70 Million Pool of Conditional Capital without Preemptive Rights	For	Do Not Vote
6	Approve Discharge of Board and Senior Management	For	Do Not Vote
7.1	Reelect Colm Kelleher as Director and Board Chair	For	Do Not Vote
7.2	Reelect Lukas Gaehtler as Director	For	Do Not Vote
7.3	Reelect Jeremy Anderson as Director	For	Do Not Vote
7.4	Reelect Claudia Boeckstiegel as Director	For	Do Not Vote
7.5	Reelect William Dudley as Director	For	Do Not Vote
7.6	Reelect Patrick Firmenich as Director	For	Do Not Vote
7.7	Reelect Fred Hu as Director	For	Do Not Vote
7.8	Reelect Mark Hughes as Director	For	Do Not Vote
7.9	Reelect Nathalie Rachou as Director	For	Do Not Vote
7.10	Reelect Julie Richardson as Director	For	Do Not Vote
7.11	Reelect Jeanette Wong as Director	For	Do Not Vote
7.12	Elect Gail Kelly as Director	For	Do Not Vote
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	For	Do Not Vote
8.2	Reappoint Jeanette Wong as Member of the Compensation Committee	For	Do Not Vote
8.3	Appoint Fred Hu as Member of the Compensation Committee	For	Do Not Vote
9.1	Approve Additional Remuneration of Directors in the Amount of CHF 2.2 Million for the Period from 2023 AGM until 2024 AGM	For	Do Not Vote
9.2	Approve Remuneration of Directors in the Amount of CHF 16.5 Million for the Period from 2024 AGM until 2025 AGM	For	Do Not Vote
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 108.3 Million	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	Do Not Vote
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	Do Not Vote
10.2	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
10.3	Ratify BDO AG as Special Auditors	For	Do Not Vote
11	Transact Other Business (Voting)	None	Do Not Vote

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Sustainability Report	For	For
4	Approve Allocation of Income and Dividends of USD 0.70 per Share	For	For
5	Approve Creation of USD 70 Million Pool of Conditional Capital without Preemptive Rights	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1	Reelect Colm Kelleher as Director and Board Chair	For	For
7.2	Reelect Lukas Gaehwiler as Director	For	For
7.3	Reelect Jeremy Anderson as Director	For	For
7.4	Reelect Claudia Boeckstiegel as Director	For	For
7.5	Reelect William Dudley as Director	For	For
7.6	Reelect Patrick Firmenich as Director	For	For
7.7	Reelect Fred Hu as Director	For	For
7.8	Reelect Mark Hughes as Director	For	For
7.9	Reelect Nathalie Rachou as Director	For	For
7.10	Reelect Julie Richardson as Director	For	For
7.11	Reelect Jeanette Wong as Director	For	For
7.12	Elect Gail Kelly as Director	For	For

## UBS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	For	For
8.2	Reappoint Jeanette Wong as Member of the Compensation Committee	For	For
8.3	Appoint Fred Hu as Member of the Compensation Committee	For	For
9.1	Approve Additional Remuneration of Directors in the Amount of CHF 2.2 Million for the Period from 2023 AGM until 2024 AGM	For	For
9.2	Approve Remuneration of Directors in the Amount of CHF 16.5 Million for the Period from 2024 AGM until 2025 AGM	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 108.3 Million	For	For
9.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	For
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	For
10.2	Ratify Ernst & Young AG as Auditors	For	For
10.3	Ratify BDO AG as Special Auditors	For	For
11	Transact Other Business (Voting)	None	Against

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

## UFP Industries, Inc.

**Meeting Date:** 04/24/2024

**Country:** USA

**Ticker:** UFPI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Missad	For	For
1b	Elect Director Thomas W. Rhodes	For	For
1c	Elect Director Brian C. Walker	For	For
2	Increase Authorized Common Stock	For	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because the size of the proposed increase is reasonable and there are no substantial concerns about the company's past use of shares.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Varia US Properties AG

Meeting Date: 04/24/2024

Country: Switzerland

Ticker: VARN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Manuel Leuthold as Director	For	For
5.1.2	Reelect Jaume Sabater as Director	For	For
5.1.3	Reelect Patrick Richard as Director	For	For
5.1.4	Reelect Taner Alicehic as Director	For	For
5.1.5	Reelect Stefan Buser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Stefan Buser is warranted for lack of diversity on the board.</i>			
5.1.6	Reelect Dany Roizman as Director	For	For
5.1.7	Reelect Beat Schwab as Director	For	For
5.1.8	Reelect Pierre Baudin as Director	For	For
5.2	Reelect Manuel Leuthold as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Manuel Leuthold is warranted for lack of diversity on the board.</i>			
5.3.1	Reappoint Stefan Buser as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Stefan Buser is warranted for lack of diversity on the board.</i>			
5.3.2	Reappoint Beat Schwab as Member of the Compensation Committee	For	For
5.4	Ratify KPMG SA as Auditors	For	For
5.5	Designate Buis Buergi AG as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 40,000	For	For
7	Approve Creation of Capital Band within the Upper Limit of CHF 12.2 Million and the Lower Limit of CHF 9.1 Million with Preemptive Rights	For	For



## Varia US Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments affecting shareholder rights that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>			
8.2	Amend Articles Re: Compensation of Board and Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	For	For
8.3	Amend Articles of Association	For	For
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Vinhomes JSC

Meeting Date: 04/24/2024      Country: Vietnam      Ticker: VHM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2023	For	For
2	Approve Report on Business Performance of Financial Year 2023 and Plan for Financial Year 2024	For	For
3	Approve Reports of Supervisory Board for Financial Year 2023	For	For
4	Approve Audited Financial Statements of Financial Year 2023	For	For
5	Approve Allocation of Income of Financial Year 2023	For	For
6	Approve Remuneration of Board of Directors and Supervisory Board	For	For
7	Approve Auditors	For	For
8	Amend Business Lines	For	For
9	Amend Articles of Association	For	For
10	Approve Listing of Public Offering Bonds	For	For
11	Other Business	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i></p>			

## W.W. Grainger, Inc.

Meeting Date: 04/24/2024

Country: USA

Ticker: GWW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	For	For
1b	Elect Director George S. Davis	For	For
1c	Elect Director Katherine D. Jaspon	For	For
1d	Elect Director Christopher J. Klein	For	For
1e	Elect Director Stuart L. Levenick	For	For
1f	Elect Director D.G. Macpherson	For	For
1g	Elect Director Cindy J. Miller	For	For
1h	Elect Director Neil S. Novich	For	For
1i	Elect Director Beatriz R. Perez	For	For
1j	Elect Director E. Scott Santi	For	For
1k	Elect Director Susan Slavik Williams	For	For
1l	Elect Director Lucas E. Watson	For	For
1m	Elect Director Steven A. White	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Warehouses De Pauw SCA

Meeting Date: 04/24/2024

Country: Belgium

Ticker: WDP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Directors' Reports of Sigmoid NV/SA (Non-Voting)		
4	Receive Auditors' Reports of Sigmoid NV/SA (Non-Voting)		

## Warehouses De Pauw SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Acknowledge Optional Dividend Payment		
6	Approve Financial Statements and Allocation of Income	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Approve Financial Statements and Allocation of Income of Sigmo NV/SA	For	For
10	Approve Discharge of Directors of Sigmo NV/SA	For	For
11	Approve Discharge of Auditors of Sigmo NV/SA	For	For
12	Elect Patrick O as Independent Director	For	For
13	Approve Variable Remuneration of the Co-CEOs and Other Members of the Management Committee	For	For
14	Approve Remuneration Policy	For	For
15	Approve Remuneration Report	For	For
16.1	Approve Change-of-Control Clause Re: Credit Agreements	For	For
16.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting  Special Meeting Agenda	For	For
A1	Receive Special Board Report in Application of Article 7:199 of the Belgian Code of Companies and Associations		
A2I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	For
A2II	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital by Optional Dividend	For	For
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	For	For
B	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Webster Financial Corporation

Meeting Date: 04/24/2024

Country: USA

Ticker: WBS

Meeting Type: Annual

## Webster Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Ciulla	For	For
1b	Elect Director William L. Atwell	For	For
1c	Elect Director John P. Cahill	For	For
1d	Elect Director E. Carol Hayles	For	For
1e	Elect Director Mona Aboelnaga Kanaan	For	For
1f	Elect Director Maureen B. Mitchell	For	For
1g	Elect Director Laurence C. Morse	For	For
1h	Elect Director Richard O'Toole	For	For
1i	Elect Director Mark Pettie	For	For
1j	Elect Director Lauren C. States	For	For
1k	Elect Director William E. Whiston	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## West Fraser Timber Co. Ltd.

Meeting Date: 04/24/2024

Country: Canada

Ticker: WFG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Common and Class B Shares		
1	Fix Number of Directors at Twelve	For	For
2.1	Elect Director Henry H. (Hank) Ketcham	For	For
2.2	Elect Director Doyle N. Beneby	For	For
2.3	Elect Director Eric L. Butler	For	For
2.4	Elect Director Reid E. Carter	For	For
2.5	Elect Director John N. Floren	For	For
2.6	Elect Director Ellis Ketcham Johnson	For	For
2.7	Elect Director Brian G. Kenning	For	For
2.8	Elect Director Marian Lawson	For	For
2.9	Elect Director Sean P. McLaren	For	For

## West Fraser Timber Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Elect Director Colleen M. McMorrow	For	For
2.11	Elect Director Janice G. Rennie	For	For
2.12	Elect Director Gillian D. Winckler	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Woodside Energy Group Ltd.

**Meeting Date:** 04/24/2024      **Country:** Australia      **Ticker:** WDS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Richard Goyder as Director	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent board chair, Richard Goyder, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
2b	Elect Ashok Belani as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	For	For
5	Approve Leaving Entitlements	For	For
6	Approve Climate Transition Action Plan and 2023 Progress Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company's climate transition action plan does not appear to be sufficiently complete and rigorous due to the following concerns: - The company has not adopted a commitment or plan but only an "aspiration" of net zero (scope 1&amp;2) by 2050 or sooner. This aspiration is conditioned on several technological, abatement-related developments that are uncertain to materialise. - The company does not have any tangible plans to reduce its Scope 3 emissions. On the contrary, its business plan is to continue the production of oil &amp; gas without near-term, meaningful development of lower carbon services. Nevertheless, the company's decisions to take FID on new energy products and lower carbon services by 2030, with total abatement capacity of 5 Mtpa CO2e and submit its climate action plan to shareholder vote at three-year intervals are positive developments.</i>			

## Admiral Group Plc

**Meeting Date:** 04/25/2024      **Country:** United Kingdom      **Ticker:** ADM  
**Meeting Type:** Annual

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

## Admiral Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Michael Rogers as Director	For	For
6	Re-elect Milena Mondini-de-Focatiis as Director	For	For
7	Re-elect Geraint Jones as Director	For	For
8	Re-elect Evelyn Bourke as Director	For	For
9	Re-elect Michael Brierley as Director	For	For
10	Re-elect Andrew Crossley as Director	For	For
11	Re-elect Karen Green as Director	For	For
12	Elect Fiona Muldoon as Director	For	For
13	Re-elect Jayaprakasa Rangaswami as Director	For	For
14	Re-elect Justine Roberts as Director	For	For
15	Re-elect William Roberts as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## AGCO Corporation

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** AGCO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael C. Arnold	For	For

## AGCO Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Sondra L. Barbour	For	For
1.3	Elect Director Suzanne P. Clark	For	For
1.4	Elect Director Bob De Lange	For	For
1.5	Elect Director Eric P. Hansotia	For	For
1.6	Elect Director George E. Minnich	For	For
1.7	Elect Director Niels Porksen	For	For
1.8	Elect Director David Sagehorn	For	For
1.9	Elect Director Mallika Srinivasan	For	For
1.10	Elect Director Matthew Tsien	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Akzo Nobel NV

Meeting Date: 04/25/2024

Country: Netherlands

Ticker: AKZA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Report of Management Board (Non-Voting)		
2b	Discussion on Company's Corporate Governance Structure		
3a	Adopt Financial Statements	For	For
3b	Discuss on the Company's Dividend Policy		
3c	Approve Allocation of Income and Dividends	For	For
3d	Approve Remuneration Report	For	For
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5a	Amend Remuneration Policy of Management Board	For	For
5b	Amend Remuneration Policy for Supervisory Board	For	For
6a	Elect J.M. de Bakker to Supervisory Board	For	For

## Akzo Nobel NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6b	Elect U. Wolf to Supervisory Board	For	For
6c	Elect W.A. Kolk to Supervisory Board	For	For
6d	Reelect B.E. Grote to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominee Byron Grote is warranted for lack of diversity on the board.</i>			
7a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Authorize Cancellation of Repurchased Shares	For	For
10	Close Meeting		

## Alfa Laval AB

Meeting Date: 04/25/2024

Country: Sweden

Ticker: ALFA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 7.50 Per Share	For	For
9.c1	Approve Discharge of CEO Tom Erixon	For	For
9.c2	Approve Discharge of Dennis Jonsson	For	For
9.c3	Approve Discharge of Finn Rausing	For	For
9.c4	Approve Discharge of Henrik Lange	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c5	Approve Discharge of Jorn Rausing	For	For
9.c6	Approve Discharge of Lilian Fossum Biner	For	For
9.c7	Approve Discharge of Nadine Crauwels	For	For
9.c8	Approve Discharge of Ray Mauritsson	For	For
9.c9	Approve Discharge of Ulf Wiinberg	For	For
9.c10	Approve Discharge of Anna Muller	For	For
9.c11	Approve Discharge of Bror Garcia Lantz	For	For
9.c12	Approve Discharge of Henrik Nielsen	For	For
9.c13	Approve Discharge of Johan Ranhog	For	For
9.c14	Approve Discharge of Johnny Hulthen	For	For
9.c15	Approve Discharge of Stefan Sandell	For	For
9.c16	Approve Discharge of Leif Norkvist	For	For
10	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: We consider a vote against is warranted. We continue to believe that LTI awards should be tied to shares rather than being cash-based as this better aligns long-term thinking, and our time horizons as shareholders. We have reiterated this to IR and have therefore decided to vote against the executive remuneration plan (which also lacks ex-post disclosure around STI targets). We will continue to engage.</i></p>			
11.1	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 2.05 Million to the Chair and SEK 680,000 to Other Directors	For	For
12.2	Approve Remuneration of Committee Work	For	For
12.3	Approve Remuneration of Auditors	For	For
13.1	Reelect Dennis Jonsson as Director	For	For
13.2	Reelect Finn Rausing as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Finn Rausing is warranted for lack of diversity on the board.</i></p>			
13.3	Reelect Henrik Lange as Director	For	For
13.4	Reelect Jorn Rausing as Director	For	For
13.5	Reelect Lilian Fossum Biner as Director	For	For
13.6	Reelect Ray Mauritsson as Director	For	For
13.7	Reelect Ulf Wiinberg as Director	For	For
13.8	Reelect Anna Muller as Director	For	For
13.9	Reelect Nadine Crauwels as Director	For	For
13.10	Reelect Dennis Jonsson as Board Chair	For	For

## Alfa Laval AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.11	Ratify Andreas Troberg as Auditor	For	For
13.12	Ratify Hanna Fehland as Auditor	For	For
13.13	Ratify Henrik Jonzen as Deputy Auditor	For	For
13.14	Ratify Andreas Mast as Deputy Auditor	For	For
14	Close Meeting		

## APG SGA SA

**Meeting Date:** 04/25/2024      **Country:** Switzerland      **Ticker:** APGN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Auditor's Report		
2.1	Accept Annual Report	For	For
2.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CHF 11.00 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Daniel Hofer as Director	For	For
	<i>Blended Rationale: We support the reelection of Daniele Hofer, as he has an excellent track-record and promoted and extremely shareholder friendly dividend policy in alignment with minority shareholder interests.</i>		
5.2	Reelect Xavier Le Clef as Director	For	For
	<i>Blended Rationale: Xavier LeClef represents shareholder Pargesa and we therefore consider it appropriate for him to be re-elected.</i>		
5.3	Reelect David Bourg as Director	For	For
	<i>Blended Rationale: David Bourg is the representative of major shareholder JD Decaux and we therefore consider it appropriate for him to be re-elected.</i>		
5.4	Reelect Maya Bundt as Director	For	For
	<i>Blended Rationale: Despite not being identified as such by the Board, we consider Maya Bundt to bring independent oversight and also provides gender-diversity and we therefore vote FOR her reelection as Director.</i>		
5.5	Reelect Jolanda Grob as Director	For	For
	<i>Blended Rationale: Despite not being identified as such by the Board, we consider Jolanda Grob to bring independent oversight and also provides gender-diversity and we therefore vote FOR her reelection as Director and member of the compensation committee.</i>		
5.6	Reelect Markus Scheidegger as Director	For	For
	<i>Blended Rationale: We support the reelection of Markus Scheidegger as he is instrumental for one key client relationship and therefore vote FOR his reelection as Director.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Daniel Hofer as Board Chair	For	For
	<i>Blended Rationale: We support the reelection of Daniele Hofer, as he has an excellent track-record and promoted and extremely shareholder friendly dividend policy in alignment with minority shareholder interests.</i>		
7.1	Reappoint Jolanda Grob as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We support the reelection of Daniele Hofer, as he has an excellent track-record and promoted and extremely shareholder friendly dividend policy in alignment with minority shareholder interests.</i>		
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We support the reelection of Daniele Hofer, as he has an excellent track-record and promoted and extremely shareholder friendly dividend policy in alignment with minority shareholder interests.</i>		
8	Approve Remuneration of Directors in the Amount of CHF 890,000	For	For
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
	<i>Blended Rationale: We support the reelection of Daniele Hofer, as he has an excellent track-record and promoted and extremely shareholder friendly dividend policy in alignment with minority shareholder interests.</i>		
11	Ratify PricewaterhouseCoopers AG as Auditors	For	For
12	Designate Costin van Berchem as Independent Proxy	For	For
13.1	Amend Articles Re: Shares and Share Register	For	For
13.2	Amend Articles Re: Restriction on Share Transferability	For	For
13.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
13.4	Approve Virtual-Only Shareholder Meetings	For	For
13.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
14	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## APG SGA SA

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

## Athens International Airport SA

Meeting Date: 04/25/2024      Country: Greece      Ticker: AIA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Receive Audit Committee's Report		
4	Approve Management of Company and Grant Discharge to Auditors	For	For
5	Approve Remuneration of Directors and Members of Committees	For	For
6	Approve Auditors and Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is no information about the audit fees in the annual report.</i>			
7	Approve Profit Sharing Plan	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because the level of disclosure is not sufficient (especially with regards to individual award levels and performance targets) for shareholders to make an informed decision.*

## Avery Dennison Corporation

Meeting Date: 04/25/2024      Country: USA      Ticker: AVY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	For	For
1b	Elect Director Mitchell R. Butier	For	For
1c	Elect Director Ken C. Hicks	For	For
1d	Elect Director Andres A. Lopez	For	For
1e	Elect Director Maria Fernanda Mejia	For	For

## Avery Dennison Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Francesca Reverberi	For	For
1g	Elect Director Patrick T. Siewert	For	For
1h	Elect Director Deon M. Stander	For	For
1i	Elect Director Martha N. Sullivan	For	For
1j	Elect Director William R. Wagner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Provide Right to Call Special Meeting	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ayala Land, Inc.

Meeting Date: 04/25/2024

Country: Philippines

Ticker: ALI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and Officers	For	For
4	Approve Merger of the Company and Its Subsidiaries	For	For
	Elect 9 Directors by Cumulative Voting		
5.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
5.2	Elect Anna Ma. Margarita Bautista-Dy as Director	For	For
5.3	Elect Cezar P. Consing as Director	For	For
5.4	Elect Fernando Zobel de Ayala as Director	For	For
5.5	Elect Mariana Beatriz Zobel de Ayala as Director	For	For
5.6	Elect Rex Ma. A. Mendoza as Director	For	For
5.7	Elect Cesar V. Purisima as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Cesar V. Purisima is warranted due to overboarding concerns.</i>		
5.8	Elect Daniel Gabriel M. Montecillo as Director	For	For
5.9	Elect Surendra M. Menon as Director	For	For

## Ayala Land, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Appoint PwC Isla Lipana & Co. as External Auditor and Fix Its Remuneration	For	For
7	Approve Other Matters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.*

## B3 SA-Brasil, Bolsa, Balcao

**Meeting Date:** 04/25/2024      **Country:** Brazil      **Ticker:** B3SA3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For

*Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.*

5	Elect Fiscal Council Members	For	For
6	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against

*Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.*

7	Approve Remuneration of Fiscal Council Members	For	For
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## B3 SA-Brasil, Bolsa, Balcao

**Meeting Date:** 04/25/2024      **Country:** Brazil      **Ticker:** B3SA3  
**Meeting Type:** Extraordinary Shareholders

## B3 SA-Brasil, Bolsa, Balcao

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Amend Articles Re: Transfer of Powers from the Executive Board to the President	For	For
4	Amend Article 37 Re: Amend Items (e), (g), (h), (m), (n), and (q)	For	For
5	Amend Article 37 Re: Inclusion of Item (f)	For	For
6	Amend Article 29	For	For
7	Amend Article 37 Re: Inclusion of Item (u)	For	For
8	Amend Article 35	For	For
9	Amend Articles	For	For
10	Consolidate Bylaws	For	For

## Banque Cantonale Vaudoise

Meeting Date: 04/25/2024

Country: Switzerland

Ticker: BCVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Executive Management Report (Non-Voting)		
3.1	Accept Financial Statements and Statutory Reports	For	For
3.2	Approve Non-Financial Report	For	For
4	Approve Allocation of Income and Dividends of CHF 4.30 per Share	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	For

## Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 11,336 Shares	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.035 percent of the share capital to 0.5 percent of the share capital. - They would mandate that shareholders submit certain questions to the board of directors in writing 'sufficiently in advance of the AGM' to allow the board to prepare responses and would furthermore give the chair the right to decline questions at the general meeting and respond at a later time, which is considered a significant imposition on shareholder rights. - They would allow for virtual-only shareholder meetings on a permanent basis without a sufficient and detailed rationale. - The company has bundled a set of amendments affecting shareholder rights that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>			
7.2	Amend Articles Re: Shares and Share Capital; Board of Directors; Compensation	For	For
7.3	Amend Articles Re: Age Limit for Board and Senior Management	For	For
8	Reelect Jack Clemons as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominee John (Jack) Clemons is warranted for lack of diversity on the board.</i></p>			
9	Designate Christophe Wilhelm as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## BASF SE

Meeting Date: 04/25/2024

Country: Germany

Ticker: BAS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
4	Approve Discharge of Management Board for Fiscal Year 2023	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024	For	For
6.1	Reelect Stefan Asenkerschbaumer to the Supervisory Board	For	For
6.2	Reelect Kurt Bock to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Kurt Wilhelm Bock is warranted for lack of diversity on the board. A vote AGAINST Kurt Bock to the supervisory board is further warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board.</i></p>			
6.3	Reelect Thomas Carell to the Supervisory Board	For	For
6.4	Reelect Liming Chen to the Supervisory Board	For	For
6.5	Reelect Alessandra Genco to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Alessandra Genco, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
6.6	Elect Tamara Weinert to the Supervisory Board	For	For
7	Approve Creation of EUR 300 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Supervisory Board	For	For
10	Approve Remuneration Report	For	For

## BE Semiconductor Industries NV

**Meeting Date:** 04/25/2024

**Country:** Netherlands

**Ticker:** BESI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Discussion on Company's Corporate Governance Structure		
3	Adopt Financial Statements and Statutory Reports	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy		

## BE Semiconductor Industries NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.b	Approve Dividends	For	For
5.a	Approve Discharge of Management Board	For	For
5.b	Approve Discharge of Supervisory Board	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because we continue to raise the following concerns: - The remuneration committee approved an award of 88,020 shares valued at EUR 5.53 million as a discretionary award to the CEO; - CEO pay is substantially above market medians (vs. Sustainability Advisory Services selected peers and company selected peers) and considered to be excessive and further raises concerns; and - Lack of stringency on the targets related to the financial STI target and inconsistency with the business objective. However, we recognize that the company has substantially improved disclosure on reasoning and background on the decision to grant the extraordinary award; the financial criteria used to determine exceptional performance in a particular year represent a broader and more challenging set of financial targets than Besi's STI and LTI financial criteria. The board applied a 20 percent downwards adjustment from the potential maximum award primarily due to continued increase in Besi's share price between 2019 and 2022. Furthermore, shareholders approved a new remuneration policy during the 2023 AGM, by which it will no longer be possible to grant additional awards.</i></p>			
7	Approve Remuneration of Supervisory Board	For	For
8.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

## Bouygues SA

Meeting Date: 04/25/2024

Country: France

Ticker: EN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted as the reciprocal management service agreement between SCDM and Bouygues constitute an outsourcing of the remuneration of the Chairman, which is not in line with market best practices.*

# Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,100,000	For	For
6	Approve Remuneration Policy of Directors	For	For
7	Approve Remuneration Policy of Chairman of the Board	For	For
8	Approve Remuneration Policy of CEO and Vice-CEOs	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as: - The package opportunity of Edward Bouygues increases for the third time in a row and the company fails to disclose a compelling rationale. - The package opportunity of Edward Bouygues and Olivier Roussat increase substantially, and the company fails to disclose a compelling rationale. - The derogation policy is too broad and not constrained by the cap of STI and LTI. Furthermore, the board cand derogate to post mandate vesting rules provided for by the policy.</i></p>			
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Martin Bouygues, Chairman of the Board	For	For
11	Approve Compensation of Olivier Roussat, CEO	For	For
12	Approve Compensation of Pascal Grange, Vice-CEO	For	For
13	Approve Compensation of Edward Bouygues, Vice-CEO	For	For
14	Reelect Martin Bouygues as Director	For	For
15	Reelect Pascaline de Dreuzu as Director	For	For
16	Appoint Mazars as Auditor Responsible for Certifying Sustainability Information	For	For
17	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	For	For
18	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p> <p>Extraordinary Business</p>			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	For	For
22	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
<p><i>Blended Rationale: A vote AGAINST this form of anti takeover mechanism is warranted.</i></p>			

## Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Filing of Required Documents/Other Formalities	For	For

## BP Plc

Meeting Date: 04/25/2024

Country: United Kingdom

Ticker: BP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Helge Lund as Director	For	For
4	Re-elect Murray Auchincloss as Director	For	For
5	Elect Kate Thomson as Director	For	For
6	Re-elect Melody Meyer as Director	For	For
7	Re-elect Tushar Morzaria as Director	For	For
8	Re-elect Dame Amanda Blanc as Director	For	For
9	Re-elect Pamela Daley as Director	For	For
10	Re-elect Hina Nagarajan as Director	For	For
11	Re-elect Satish Pai as Director	For	For
12	Re-elect Karen Richardson as Director	For	For
13	Re-elect Johannes Teysen as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Scrip Dividend Programme	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Brixmor Property Group Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: BRX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	For	For
1.2	Elect Director Sheryl M. Crosland	For	For
1.3	Elect Director Michael Berman	For	For
1.4	Elect Director Julie Bowerman	For	For
1.5	Elect Director Thomas W. Dickson	For	For
1.6	Elect Director Daniel B. Hurwitz	For	For
1.7	Elect Director Sandra A.J. Lawrence	For	For
1.8	Elect Director William D. Rahm	For	For
1.9	Elect Director JP Suarez	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Caixa Seguridade Participacoes SA

Meeting Date: 04/25/2024

Country: Brazil

Ticker: CXSE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Committees	For	For
4	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Caixa Seguridade Participacoes SA

Meeting Date: 04/25/2024

Country: Brazil

Ticker: CXSE3

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Francisco Egidio Pelucio Martins as Director	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. We recognise the importance of Board independence in line with our voting policy. However, we consider each company on a case-by-case basis and as a member of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), Caixa Seguridade Participacoes SA is required to maintain a minimum of 20-percent board independence or two independent directors, whichever is higher. With two independent directors representing 29%, we are therefore comfortable with the current level of independence.</i>			
2	Ratify Humberto Jose Teofilo Magalhaes as Director	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. We recognise the importance of Board independence in line with our voting policy. However, we consider each company on a case-by-case basis and as a member of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), Caixa Seguridade Participacoes SA is required to maintain a minimum of 20-percent board independence or two independent directors, whichever is higher. With two independent directors representing 29%, we are therefore comfortable with the current level of independence.</i>			
3	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

## CapitaLand Investment Ltd.

Meeting Date: 04/25/2024

Country: Singapore

Ticker: 9CI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve First and Final Dividend	For	For
3	Approve Directors' Remuneration	For	For
4(a)	Elect Anthony Lim Weng Kin as Director	For	For
4(b)	Elect Lee Chee Koon as Director	For	For
4(c)	Elect Judy Hsu Chung Wei as Director	For	For
5	Elect Belita Ong as Director	For	For
6	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For

## CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	For	For
9	Authorize Share Repurchase Program	For	For

## Cellnex Telecom SA

Meeting Date: 04/25/2024

Country: Spain

Ticker: CLNX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Board	For	For
5	Appoint Ernst & Young as Auditor	For	For
6	Reelect Alexandra Reich as Director	For	For
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
8	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
10	Advisory Vote on Remuneration Report	For	For

## Central Pattana Public Company Limited

Meeting Date: 04/25/2024

Country: Thailand

Ticker: CPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Company's Performance		
2	Approve Financial Statements	For	For

## Central Pattana Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Dividend Payment	For	For
4.1	Elect Jotika Savanananda as Director	For	For
4.2	Elect Parnsiree Amatayakul as Director	For	For
4.3	Elect Prin Chirathivat as Director	For	For
4.4	Elect Thirayuth Chirathivat as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Other Business	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.*

## Choice Properties Real Estate Investment Trust

**Meeting Date:** 04/25/2024

**Country:** Canada

**Ticker:** CHP.UN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee L. Jay Cross	For	For
1.2	Elect Trustee Gordon A.M. Currie	For	For
1.3	Elect Trustee Rael L. Diamond	For	For
1.4	Elect Trustee Diane Kazarian	For	For
1.5	Elect Trustee Karen Kinsley	For	For
1.6	Elect Trustee R. Michael Latimer	For	For
1.7	Elect Trustee Nancy H.O. Lockhart	For	For
1.8	Elect Trustee Dale R. Ponder	For	For
1.9	Elect Trustee Qi Tang	For	For
1.10	Elect Trustee Cornell Wright	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Citizens Financial Group, Inc.

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** CFG

**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	For	For
1.2	Elect Director Lee Alexander	For	For
1.3	Elect Director Tracy A. Atkinson	For	For
1.4	Elect Director Christine M. Cumming	For	For
1.5	Elect Director Kevin J. Cummings	For	For
1.6	Elect Director William P. Hankowsky	For	For
1.7	Elect Director Edward J. Kelly, III	For	For
1.8	Elect Director Robert G. Leary	For	For
1.9	Elect Director Terrance J. Lillis	For	For
1.10	Elect Director Michele N. Siekerka	For	For
1.11	Elect Director Christopher J. Swift	For	For
1.12	Elect Director Wendy A. Watson	For	For
1.13	Elect Director Marita Zuraitis	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Performance year pay was in directional alignment with declining company performance and the majority of LTI awards are based on multi-year performance. However, there are significant concerns regarding the impact of discretion in determining annual incentives for the year in review. Additionally, the proxy lacks key disclosures which are generally considered best practice, including pre-set weightings for metrics and considerations. These concerns are particularly heightened in a year in which a quantitative pay-for-performance misalignment is identified.</i></p>			
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

**Meeting Date:** 04/25/2024

**Country:** Brazil

**Ticker:** SBSP3

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Meeting Agenda		

# Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?	None	Abstain
<p><i>Blended Rationale: ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Gustavo Rocha Gattass as Director Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because: - The company has disclosed the name and detailed biographical information of the minority shareholder nominee; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominee.</i></p>			
8	Approve Classification of Independent Directors	For	For
9	Fix Number of Fiscal Council Members at Five	For	For
10	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i></p>			
11	Elect Gisomar Francisco de Bittencourt Marinho as Fiscal Council Member and Ricardo Bertucci as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
<p>Extraordinary Meeting Agenda</p>			
1	Elect Eduardo Person Pardini, Karolina Fonseca Lima, and Karla Bertocco Trindade as Audit Committee Members	For	For
2.1	Elect Jardel Rolando Almeida Garcia as Eligibility Committee Member	For	For
2.2	Elect Michael Breslin as Eligibility Committee Member	For	For
2.3	Elect Nilton Joao dos Santos as Eligibility Committee Member	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee Members	For	For
4	Amend Article 14	For	For
5	Amend Articles	For	For
6	Consolidate Bylaws	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

**Meeting Date:** 04/25/2024      **Country:** Brazil      **Ticker:** SBSP3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Eduardo Person Pardini, Karolina Fonseca Lima, and Karla Bertocco Trindade as Audit Committee Members	For	For
2	Elect Jardel Rolando Almeida Garcia as Eligibility Committee Member	For	For
3	Elect Michael Breslin as Eligibility Committee Member	For	For
4	Elect Nilton Joao dos Santos as Eligibility Committee Member	For	For
5	Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee Members	For	For
<i>Blended Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>			
6	Amend Article 14	For	For
7	Amend Articles	For	For
8	Consolidate Bylaws	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

**Meeting Date:** 04/25/2024      **Country:** Brazil      **Ticker:** SBSP3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For

# Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against

*Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.*

If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.

6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

7.1	Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Independent Board Chairman	None	Abstain
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

7.2	Percentage of Votes to Be Assigned - Elect Nerylson Lima da Silva as Director	None	Abstain
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

7.3	Percentage of Votes to Be Assigned - Elect Antonio Julio Castiglioni Neto as Director	None	Abstain
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*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

# Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Anderson Marcio de Oliveira as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.5	Percentage of Votes to Be Assigned - Elect Andre Gustavo Salcedo Teixeira Mendes as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.6	Percentage of Votes to Be Assigned - Elect Eduardo Person Pardini as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.7	Percentage of Votes to Be Assigned - Elect Karolina Fonseca Lima as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.8	Percentage of Votes to Be Assigned - Elect Ana Silvia Corso Matte as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.9	Percentage of Votes to Be Assigned - Elect Eduardo Franca de la Pena as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8	Elect Karla Bertocco Trindade as Board Chairman	For	Abstain
	<i>Blended Rationale: We consider an Abstain vote is warranted given there are no Remuneration and Nomination committees. We hope that both committees will have been formed by next year and will continue to engage.</i>		
9	Approve Classification of Eduardo Person Pardini as Independent Director	For	For
10	Approve Classification of Karolina Fonseca Lima as Independent Director	For	For

# Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Classification of Karla Bertocco Trindade as Independent Director	For	For
12	Approve Classification of Ana Silvia Corso Matte as Independent Director	For	For
13	Approve Classification of Eduardo de Franca de la Pena as Independent Director	For	For
14	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.9 and 14 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
15	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - Minority shareholders have disclosed a nominee for the separate minority board election; and - The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i></p>			
16	Fix Number of Fiscal Council Members at Five	For	For
17	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 19 of this meeting agenda.</i></p>			
18	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			
19	Elect Gisomar Francisco de Bittencourt Marinho as Fiscal Council Member and Ricardo Bertucci as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
20	Elect Gustavo Rocha Gattass as Director Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because: - The company has disclosed the name and detailed biographical information of the minority shareholder nominee; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominee.</i></p>			

## CRH Plc

Meeting Date: 04/25/2024

Country: Ireland

Ticker: CRH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Re-elect Richie Boucher as Director	For	For
1b	Re-elect Caroline Dowling as Director	For	For
1c	Re-elect Richard Fearon as Director	For	For
1d	Re-elect Johan Karlstrom as Director	For	For
1e	Re-elect Shaun Kelly as Director	For	For
1f	Re-elect Badar Khan as Director	For	For
1g	Re-elect Lamar McKay as Director	For	For
1h	Re-elect Albert Manifold as Director	For	For
1i	Re-elect Jim Mintern as Director	For	For
1j	Re-elect Gillian Platt as Director	For	For
1k	Re-elect Mary Rhinehart as Director	For	For
1l	Re-elect Siobhan Talbot as Director	For	For
1m	Re-elect Christina Verchere as Director	For	For
2	Advisory Vote to Approve Executive Compensation	For	For
3a	Ratify Deloitte Ireland LLP as Auditors	For	For
3b	Authorise Board to Fix Remuneration of Auditors	For	For
4	Authorise Issue of Equity	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Authorise Market Purchase of Ordinary Shares	For	For
7	Authorise Reissuance of Treasury Shares	For	For

## Danone SA

Meeting Date: 04/25/2024

Country: France

Ticker: BN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	For	For

## Danone SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	For
4	Reelect Gilbert Ghostine as Director	For	For
5	Reelect Lise Kingo as Director	For	For
6	Appoint Mazars & Associates as Auditor Responsible for Certifying Sustainability Information	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Antoine de Saint-Afrigue, CEO	For	For
9	Approve Compensation of Gilles Schnepf, Chairman of the Board	For	For
10	Approve Remuneration Policy of Executive Corporate Officers	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
15	Amend Article 27 of Bylaws Re: Cap on Voting Rights  Ordinary Business	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

## Domino's Pizza, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: DPZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	For	For
1.2	Elect Director C. Andrew Ballard	For	For
1.3	Elect Director Andrew B. Balson	For	For
1.4	Elect Director Corie S. Barry	For	For



## Domino's Pizza, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Diana F. Cantor	For	For
1.6	Elect Director Richard L. Federico	For	For
1.7	Elect Director James A. Goldman	For	For
1.8	Elect Director Patricia E. Lopez	For	For
1.9	Elect Director Russell J. Weiner	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Simple Majority Vote	None	For

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

## Edenor SA

**Meeting Date:** 04/25/2024

**Country:** Argentina

**Ticker:** EDN

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Items 14 and 15 are Extraordinary		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Consider Remuneration of Directors in the Amount of ARS 559.54 Million	For	For
5	Consider Discharge of Directors	None	For
<i>Blended Rationale: A vote FOR these requests is recommended because: - The discharge of directors and internal auditors is a routine procedure for annual meetings in Argentina; and - There is no evidence of negligence or abuse on the part of the board or management.</i>			
6	Consider Discharge of Internal Statutory Auditors Committee	None	For
<i>Blended Rationale: A vote FOR these requests is recommended because: - The discharge of directors and internal auditors is a routine procedure for annual meetings in Argentina; and - There is no evidence of negligence or abuse on the part of the board or management.</i>			
7	Consider Remuneration of Internal Statutory Auditors Committee	For	For

## Edenor SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect 12 Principal and 12 Alternate Directors: Seven Principal and Seven Alternate Directors for Class A Shares, and Five Principal and Five Alternate Directors for Class B and C Shares	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
9	Elect Three Members of Internal Statutory Auditors Committee and Their Alternates: Two Members and Their Alternates for Class A Shares, and One Member and Alternate for Class B and C Shares	None	For
<i>Blended Rationale: A vote FOR this item is warranted given the lack of known concerns regarding the competence of the company's internal statutory auditors.</i>			
10	Approve Remuneration of Auditors for FY 2023	For	For
11	Appoint Auditors for FY 2024 and Fix Their Remuneration	For	For
12	Consider Budget of Audit Committee and Executive Committee for FY 2024	For	For
13	Extend for a Term of 5 Years Global Program for Issuance of Negotiable Non-Convertible Bonds for up to USD 750 Million	For	For
14	Extend Holding Period of Treasury Shares	For	For
15	Amend Articles 4, 16 and 25; Consolidate Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.</i>			
16	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Edison International

Meeting Date: 04/25/2024

Country: USA

Ticker: EIX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For	For
1b	Elect Director Michael C. Camunez	For	For
1c	Elect Director Vanessa C.L. Chang	For	For
1d	Elect Director James T. Morris	For	For
1e	Elect Director Timothy T. O'Toole	For	For
1f	Elect Director Pedro J. Pizarro	For	For

## Edison International

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Marcy L. Reed	For	For
1h	Elect Director Carey A. Smith	For	For
1i	Elect Director Linda G. Stuntz	For	For
1j	Elect Director Peter J. Taylor	For	For
1k	Elect Director Keith Trent	For	For
2	Ratify PwC as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	Against

*Blended Rationale: We wish to vote in line with the board on this item and vote against. While we applaud transparency in disclosure and recognise the reputational risks involved, lobbying activities are a necessary part of a regulated utility's operations. The company provided sufficient disclosure, which has been significantly improved in recent years including that it prohibits trade associations and 501(c)(4) social welfare organizations from using payments for political purposes and prohibits 501(c)(4) organizations from using payments for lobbying without permission. In its 2023 Political Engagement Report, the company reports it spent \$4,046,139 on lobbying (\$2,026,139 on state and \$2,020,000 on federal) in 2022. The company disclose payments and non-deductible amounts used for lobbying trade associations to which it paid over \$50,000 or more. The largest amount of spending was to the Edison Electric Institute, which received \$2,175,485, - \$294,612 of which was for non-deductible expenses (political contributions and lobbying). Given this level of detail, we do not believe that the report requested would provide additional benefit to shareholders and may even prove counterproductive.*

## Embotelladora Andina SA

Meeting Date: 04/25/2024

Country: Chile

Ticker: ANDINA.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Present Dividend Policy and Inform about Distribution and Payment Procedures Utilized	For	For
4	Elect Directors	For	Against
5	Approve Remuneration of Directors, Members of Culture, Ethics and Sustainability Committee, Executive Committee, Directors' Committee and Audit Committee; Annual Report of Directors' Committee and Expenses Incurred by Board and Directors' Committee	For	For
6	Appoint Auditors	For	For

*Blended Rationale: A vote AGAINST this item is warranted because: - Based on the available nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and - The company has bundled the election of directors under a single item, not allowing shareholders to vote on the proposed nominees separately.*

## Embotelladora Andina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Designate Risk Assessment Companies	For	For
8	Receive Report Regarding Related-Party Transactions	For	For
9	Designate Newspaper to Publish Announcements	For	For
10	Other Business	For	Against

*Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.*

## Embraer SA

**Meeting Date:** 04/25/2024

**Country:** Brazil

**Ticker:** EMBR3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Amend Article 12	For	For
3	Amend Article 27	For	For
4	Remove Articles 64 and 65	For	For
5	Consolidate Bylaws	For	For

## Embraer SA

**Meeting Date:** 04/25/2024

**Country:** Brazil

**Ticker:** EMBR3

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income	For	For
3	Elect Fiscal Council Members	For	For

## Embraer SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
5	Approve Remuneration of Company's Management	For	For
6	Approve Remuneration of Fiscal Council Members	For	For

## Empresas CMPC SA

**Meeting Date:** 04/25/2024      **Country:** Chile      **Ticker:** CMPC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Dividend Distribution of USD 0.02 per Share	For	For
3	Receive Dividend Policy and Distribution Procedures	For	For
4	Appoint Auditors	For	For
5	Designate Risk Assessment Companies	For	For
6	Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	For
7	Receive Report Regarding Related-Party Transactions	For	For
8	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			

## EPIC Suisse AG

**Meeting Date:** 04/25/2024      **Country:** Switzerland      **Ticker:** EPIC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Dividends of CHF 3.10 per Share from Foreign Capital Contribution Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1.1	Reelect Ron Greenbaum as Director	For	Against
<i>Blended Rationale: Votes AGAINST Ron Greenbaum, as board member and chair are warranted because he is an executive and serves on the remuneration and nomination committee, which represents a conflict of interest and is a breach of market best practice.</i>			
6.1.2	Reelect Stefan Breitenstein as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Stefan Breitenstein are warranted for lack of diversity on the board.</i>			
6.1.3	Reelect Andreas Schneiter as Director	For	For
6.1.4	Reelect Leta Kennel as Director	For	For
6.2	Reelect Ron Greenbaum as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Ron Greenbaum, as board member and chair are warranted because he is an executive and serves on the remuneration and nomination committee, which represents a conflict of interest and is a breach of market best practice.</i>			
6.3.1	Reappoint Stefan Breitenstein as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Stefan Breitenstein are warranted because his election to the board does not warrant support.</i>			
6.3.2	Reappoint Ron Greenbaum as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the executive chair, Ron Greenbaum, are warranted because his election to the board does not warrant support.</i>			
7.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
8	Designate ADROIT Attorneys as Independent Proxy	For	For
9	Ratify KPMG AG as Auditors	For	For

## EPIC Suisse AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
	<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>		
10.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
	<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>		

## Eurofins Scientific SE

Meeting Date: 04/25/2024      Country: Luxembourg      Ticker: ERF  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's Reports	For	For
2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	For	For
3	Receive and Approve Auditor's Reports	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because: - the company introduced non-performance based LTI awards for stock options (50 percent of LTI). - The TSR performance measurement allows for vesting for below median performance.</i>		
10	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because the proposed remuneration report is below par in relation to market standards, particularly with regard to disclosure of the performance achievement of non-financial metrics for the STI award, which does not allow shareholders to assess the stringency of the total STI payout. Furthermore, we note that 50 percent of the LTI award is not performance based (stock options). We do note that the company improved disclosure regarding the actual STI payout for other executives, performance targets and achievement of STI financial metrics and the actual 2023 LTI grant (RSUs and stock options). Considering the disclosure being below par and not sufficient to fully understand the alignment between pay and performance and the rigor of target setting, support is not warranted.</i>		

## Eurofins Scientific SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reelect Gilles Martin as Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST Gilles Martin is warranted, because the nominee combines the functions of chairman and CEO. Furthermore, there are concerns regarding the reelection of Gilles Martin due to the company maintaining a share structure with unequal voting rights.</i>		
12	Reelect Yves-Loic Martin as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST Yves-Loic Martin is warranted due to the company maintaining a share structure with unequal voting rights.</i>		
13	Reelect Valerie Hanote as Executive Director	For	For
14	Reelect Pascal Rakovsky as Non-Executive Director	For	For
15	Reelect Patrizia Luchetta as Non-Executive Director	For	For
16	Reelect Evie Roos as Non-Executive Director	For	For
17	Elect Erica Monfardini as Non-Executive Director	For	For
18	Renewal Appointment of Deloitte Audit or Appointment of a New Approved Statutory Auditor	For	For
19	Approve Attendance Fees of Directors	For	For
20	Approve Transactions of the Share Capital Carried out by the Board of Directors in Accordance with the Buy-Back Program	For	For
21	Approve Share Repurchase Program	For	For
22	Authorize Board to Ratify and Execute Approved Resolutions	For	For
	Extraordinary Meeting Agenda		
1	Approve Reduction in Share Capital through Cancellation of Shares	For	For
2	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 8 of the Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because it allows the company to issue shares without preemptive rights in excess of the 10 percent of the issued share capital.</i>		
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Fastenal Company

Meeting Date: 04/25/2024

Country: USA

Ticker: FAST

Meeting Type: Annual



## Fastenal Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	For	For
1b	Elect Director Michael J. Ancius	For	For
1c	Elect Director Stephen L. Eastman	For	For
1d	Elect Director Daniel L. Florness	For	For
1e	Elect Director Rita J. Heise	For	For
1f	Elect Director Hsenghung Sam Hsu	For	For
1g	Elect Director Daniel L. Johnson	For	For
1h	Elect Director Nicholas J. Lundquist	For	For
1i	Elect Director Sarah N. Nielsen	For	For
1j	Elect Director Irene A. Quarshie	For	For
1k	Elect Director Reyne K. Wisecup	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement for Business Combinations	For	For
5	Adopt Simple Majority Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to continue to seek removal of supermajority voting requirements if Item 4 is not approved.*

## Fibra Mty

**Meeting Date:** 04/25/2024

**Country:** Mexico

**Ticker:** FMTY14

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFFM010000		
1	Approve Financial Statements	For	For
2	Elect and/or Ratify Federico Garza Santos as Member of Technical Committee (Proposed by Nominations Committee)	For	For
3	Elect and/or Ratify Guillermo Enrique Babatz Torres as Member of Technical Committee (Proposed by Nominations Committee)	For	For

## Fibra Mty

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect and/or Ratify Alberto Federico Terrazas Seyffert as Member of Technical Committee (Proposed by Nominations Committee)	For	For
5	Elect and/or Ratify Eugenio Santiago Clariond Reyes as Member of Technical Committee (Proposed by Nominations Committee)	For	For
6	Elect and/or Ratify Silvia Lucia Davila Kreimerman as Member of Technical Committee (Proposed by Nominations Committee)	For	For
7	Elect and/or Ratify Juan Carlos Calderon Guzman as Member of Technical Committee (Proposed by Nominations Committee)	For	For
8	Elect and/or Ratify Andres Ochoa Bunsow as Member of Technical Committee (Proposed by Nominations Committee)	For	For
9	Elect and/or Ratify Luz Adriana Ramirez Chavez as Member of Technical Committee (Proposed by Nominations Committee)	For	For
10	Elect and/or Ratify Carmen Eugenia Garza T Junco as Member of Technical Committee (Proposed by Nominations Committee)	For	For
11	Elect and/or Ratify Jorge Silberstein Tenenbaum as Member of Technical Committee (Proposed by Shareholder)	None	For
<p><i>Blended Rationale: A vote FOR these items is warranted because: - The company has disclosed the names of the nominees; and - The proposed technical committee is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>			
12	Elect and/or Ratify Chairman and Secretary of Technical Committee	For	For
13	Approve Confirmation of Leverage Guidelines	For	For
14	Set Maximum Amount for Real Estate Trust Certificate Repurchase	For	For
15	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 04/25/2024

Country: China

Ticker: 3606

Meeting Type: Annual

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

## Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	For	For
2	Approve Work Report of the Board of Supervisors	For	For
3	Approve Final Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Annual Report and Its Summary	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution	For	For
7	Approve PricewaterhouseCoopers as Overseas Audit Institution	For	For
8	Approve Duty Report of Independent Directors	For	For
9	Amend Articles of Association	For	For
10	Amend Rules of Procedure of General Meeting	For	For
11	Amend Rules of Procedure for the Board of Directors	For	For
12	Amend Independent Directorship System	For	Against
<p><i>Blended Rationale: A vote AGAINST Items 12 to 13 is warranted given that the company has not specified the details and the provisions covered under the proposed amendments in relation to the independent directorship system and independent directors on-site working system of the company.</i></p>			
13	Amend Independent Directors On-site Working System	For	Against
<p><i>Blended Rationale: A vote AGAINST Items 12 to 13 is warranted given that the company has not specified the details and the provisions covered under the proposed amendments in relation to the independent directorship system and independent directors on-site working system of the company.</i></p>			
14	Approve Formulation of the Dividend Distribution Plan for the Shareholders for the Upcoming Three Years (2024-2026)	For	For

## Gecina SA

**Meeting Date:** 04/25/2024

**Country:** France

**Ticker:** GFC

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Jerome Brunel, Chairman of the Board	For	For
8	Approve Compensation of Benat Ortega, CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	For
12	Ratify Appointment of Nathalie Charles as Censor	For	For
13	Reelect Jerome Brunel as Director	For	For
14	Elect Audrey Camus as Director	For	For
15	Elect Nathalie Charles as Director	For	For
16	Approve Company's Ambition to Reduce Greenhouse Gas Emissions from its Operating Buildings (Advisory)	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
20	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For

## Gecina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  Ordinary Business	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

## Global Payments Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: GPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	For	For
1c	Elect Director Cameron M. Bready	For	For
1d	Elect Director John G. Bruno	For	For
1e	Elect Director Joia M. Johnson	For	For
1f	Elect Director Kirsten Kliphouse	For	For
1g	Elect Director Ruth Ann Marshall	For	For
1h	Elect Director Connie D. McDaniel	For	For
1i	Elect Director Joseph H. Osness	For	For
1j	Elect Director William B. Plummer	For	For
1k	Elect Director John T. Turner	For	For
1l	Elect Director M. Troy Woods	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Political Contributions and Expenditures	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's political contributions could help shareholders more comprehensively evaluate the company's management of related risks and benefits.*

## Globe Life Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: GL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda L. Addison	For	For
1.2	Elect Director Marilyn A. Alexander	For	For
1.3	Elect Director Cheryl D. Alston	For	For
1.4	Elect Director Mark A. Blinn	For	For
1.5	Elect Director James P. Brannen	For	For
1.6	Elect Director Alice S. Cho	For	For
1.7	Elect Director J. Matthew Darden	For	For
1.8	Elect Director Steven P. Johnson	For	For
1.9	Elect Director David A. Rodriguez	For	For
1.10	Elect Director Frank M. Svoboda	For	For
1.11	Elect Director Mary E. Thigpen	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Greek Organisation of Football Prognostics SA

Meeting Date: 04/25/2024

Country: Greece

Ticker: OPAP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	For	For
2	Receive Report of Independent Non-Executive Directors		
3	Receive Audit Committee's Activity Report		
4	Approve Management of Company and Grant Discharge to Auditors	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Allocation of Income and Dividends	For	For

## Greek Organisation of Football Prognostics SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Profit Distribution to Executives and Key Personnel	For	For
8	Advisory Vote on Remuneration Report	For	For
9	Authorize Capitalization of Reserves and Increase in Par Value	For	For
10	Approve Share Capital Reduction via Decrease in Par Value	For	For
11	Amend Article 5	For	For

## Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 04/25/2024      **Country:** Mexico      **Ticker:** GAPB  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Reduction in Share Capital by MXN 13.86 per Share; Amend Article 6	For	For
2	Amend Article 6 to Reflect Changes in Capital		
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 04/25/2024      **Country:** Mexico      **Ticker:** GAPB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Ordinary Business		
1	Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	For
2	Approve Discharge of Directors and Officers	For	For
3	Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	For	For

## Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Five Percent of Income to Increase Legal Reserve with Remaining Balance to Be Allocated to Account for Net Income Pending Allocation	For	For
5	Cancel Pending Amount of Share Repurchase Approved at General Meetings Held on April 13, 2023; Set Share Repurchase Maximum Amount of MXN 2.5 Billion	For	For
6	Information on Election or Ratification of Four Directors and Their Alternates of Series BB Shareholders		
7	Elect and/or Ratify Directors of Series B Shareholders that Hold 10 Percent of Share Capital		
8.a	Ratify Carlos Cardenas Guzman as Director of Series B Shareholders	For	For
8.b	Ratify Angel Losada Moreno as Director of Series B Shareholders	For	For
8.c	Ratify Joaquin Vargas Guajardo as Director of Series B Shareholders	For	For
8.d	Ratify Juan Diez-Canedo Ruiz as Director of Series B Shareholders	For	For
8.e	Ratify Luis Tellez Kuenzler as Director of Series B Shareholders	For	For
8.f	Ratify Alejandra Palacios Prieto as Director of Series B Shareholders	For	For
8.g	Elect Alejandra Yazmin Soto Ayech as Director of Series B Shareholders	For	For
9	Elect and/or Ratify Board Chairman	For	For
10	Approve Remuneration of Directors for Years 2023 and 2024	For	For
11	Elect and/or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	For
12	Elect and/or Ratify Chairman of Audit and Corporate Practices Committee	For	For
13	Present Report Regarding Individual or Accumulated Operations Greater Than USD 3 Million		
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Cementos de Chihuahua SAB de CV

Meeting Date: 04/25/2024

Country: Mexico

Ticker: GCC

Meeting Type: Annual



## Grupo Cementos de Chihuahua SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Directors and Executives	For	For
3	Approve Allocation of Income and Cash Dividends of MXN 1.54 Per Share	For	For
4	Set Maximum Amount of Share Repurchase Reserve	For	For
5	Elect Directors and Chairman of Audit and Corporate Practices Committee; Approve their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
6	Appoint Legal Representatives	For	For
7	Approve Minutes of Meeting	For	For

## Halozyme Therapeutics, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: HALO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Barbara Duncan	For	For
1B	Elect Director Mahesh Krishnan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Halyk Savings Bank of Kazakhstan JSC

Meeting Date: 04/25/2024

Country: Kazakhstan

Ticker: HSBK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		

## Halyk Savings Bank of Kazakhstan JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Agenda	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Board of Directors' Report	For	For
5	Amend Methodology of Determination of Share Repurchase Price on the Unregulated Securities Market	For	For
6	Approve Information on Remuneration of Management Board and Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the provided disclose does not allow to assess the level of individual director's remuneration and its alignment with the common market practices.</i>			
7	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For

## HCA Healthcare, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: HCA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	For	For
1b	Elect Director Samuel N. Hazen	For	For
1c	Elect Director Meg G. Crofton	For	For
1d	Elect Director Robert J. Dennis	For	For
1e	Elect Director Nancy-Ann DeParle	For	For
1f	Elect Director William R. Frist	For	For
1g	Elect Director Hugh F. Johnston	For	For
1h	Elect Director Michael W. Michelson	For	For
1i	Elect Director Wayne J. Riley	For	For
1j	Elect Director Andrea B. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## HCA Healthcare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Risks Regarding Patients' Right to Access Abortions in Emergencies	Against	Against
<i>Blended Rationale: We consider a vote against this item is warranted. We believe that the company has risk management processes in place to address potential risks related to conflicting abortion laws, education of medical professionals, and recruitment and retention. We also consider there is a risk that issuing such a report may inadvertently invite scrutiny and public debate on sensitive political and social issues, potentially negatively affecting the company's reputation and shareholder confidence. As a result, we consider that the requested report would impose unnecessary burdens and expenses on the company without providing significant additional benefits to investors.</i>			
6	Report on Patient Feedback Regarding Quality Care	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as additional information on patient feedback regarding quality of care would benefit shareholders by allowing them to evaluate the effectiveness of the company's actions toward its central goals and to better assess how the company is managing related risks and controversies.</i>			
7	Report on Maternal Health Outcomes	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Additional disclosure on the company's strategies and programs related to maternal health outcomes would help shareholders better gauge the effectiveness of the company's efforts in improving maternal and infant health, as well as the company's progress in reducing health disparities around pregnancy and childbirth.</i>			

## Healthpeak Properties, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: DOC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott M. Brinker	For	For
1b	Elect Director Katherine M. Sandstrom	For	For
1c	Elect Director John T. Thomas	For	For
1d	Elect Director Brian G. Cartwright	For	For
1e	Elect Director James B. Connor	For	For
1f	Elect Director R. Kent Griffin, Jr.	For	For
1g	Elect Director Pamela J. Kessler	For	For
1h	Elect Director Sara G. Lewis	For	For
1i	Elect Director Ava E. Lias-Booker	For	For
1j	Elect Director Tommy G. Thompson	For	For
1k	Elect Director Richard A. Weiss	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Heineken Holding NV

Meeting Date: 04/25/2024

Country: Netherlands

Ticker: HEIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Report of Management Board (Non-Voting)		
2	Discussion on Company's Corporate Governance Structure		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements and Statutory Reports	For	For
5	Discussion on Allocation of Income		
6	Approve Discharge of Directors	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7.b	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8	Approve Remuneration Policy	For	For
9	Reelect J.F.M.L. van Boxmeer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
10	Ratify KPMG Accountants N.V. as Auditors	For	For

## Heineken NV

Meeting Date: 04/25/2024

Country: Netherlands

Ticker: HEIA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1a	Receive Report of Executive Board (Non-Voting)		
1b	Discussion on Implementation of Revised Dutch Corporate Governance Code		
1c	Approve Remuneration Report	For	For
1d	Adopt Financial Statements	For	For

## Heineken NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Receive Explanation on Company's Dividend Policy		
1f	Approve Dividends	For	For
1g	Approve Discharge of Executive Directors	For	For
1h	Approve Discharge of Supervisory Board	For	For
2a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
2b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
2c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
3	Amend Remuneration Policy for Executive Board	For	For
4a	Approve Remuneration Policy for Supervisory Board	For	For
4b	Approve Remuneration of Supervisory Board	For	For
5	Reelect R.G.S. van den Brink to Executive Board	For	For
6a	Reelect R.J.M.S. Huet to Supervisory Board	For	For
6b	Reelect P. Mars Wright to Supervisory Board	For	For
6c	Elect P.T.F.M. Wennink to Supervisory Board	For	For
7	Ratify KPMG Accountants N.V. as Auditors	For	For

## Hikma Pharmaceuticals Plc

**Meeting Date:** 04/25/2024

**Country:** United Kingdom

**Ticker:** HIK

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions for All Shareholders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Elect Riad Mishlawi as Director	For	For

# Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Said Darwazah as Director	For	For
7	Re-elect Mazen Darwazah as Director	For	For
8	Re-elect Victoria Hull as Director	For	For
9	Re-elect Ali Al-Husry as Director	For	For
10	Re-elect John Castellani as Director	For	For
11	Re-elect Nina Henderson as Director	For	For
12	Re-elect Cynthia Flowers as Director	For	For
13	Re-elect Douglas Hurt as Director	For	For
14	Re-elect Laura Balan as Director	For	For
15	Re-elect Deneen Vojta as Director	For	For
16	Approve Remuneration Report	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice  Resolutions for Independent Shareholders Only	For	For
22	Approve Waiver of Rule 9 of the Takeover Code	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. Approval of the authority could result in the concert party gaining creeping control of the Company.</i>			
23	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the Existing Awards Grant	For	For
24	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the 2024 Awards Grant	For	For
25	Approve Waiver of Rule 9 of the Takeover Code Pursuant to the 2025 Awards Grant	For	For

## Huhtamaki Oyj

Meeting Date: 04/25/2024

Country: Finland

Ticker: HUH1V

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.05 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 175,000 for Chairman, EUR 82,000 for Vice Chairman and EUR 67,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Mercedes Alonso, Doug Baillie, Anja Korhonen, Pauline Lindwall, Kerttu Tuomas (Vice Chair), Pekka Vauramo (Chair) and Ralf K. Wunderlich as Directors; Elect Robert K. Beckler as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to Chairman Pekka Vauramo holding an outside executive position while being proposed as a chairman, and is therefore considered overboarded.</i></p>			
14	Approve Remuneration of Auditor	For	For
15	Ratify KPMG OY Ab as Auditor	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 10 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

## Intuitive Surgical, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: ISRG

Meeting Type: Annual

## Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	For	For
1b	Elect Director Joseph C. Beery	For	For
1c	Elect Director Lewis Chew	For	For
1d	Elect Director Gary S. Guthart	For	For
1e	Elect Director Amal M. Johnson	For	For
1f	Elect Director Sreelakshmi Kolli	For	For
1g	Elect Director Amy L. Ladd	For	For
1h	Elect Director Keith R. Leonard, Jr.	For	For
1i	Elect Director Jami Dover Nachtsheim	For	For
1j	Elect Director Monica P. Reed	For	For
1k	Elect Director Mark J. Rubash	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Report on Gender/Racial Pay Gap	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to better compare and measure the progress of the company's diversity and inclusion initiatives.*

## J.B. Hunt Transport Services, Inc.

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** JBHT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesca M. Edwardson	For	For
1.2	Elect Director Sharilyn S. Gasaway	For	For
1.3	Elect Director Thad (John B., III) Hill	For	For
1.4	Elect Director Bryan Hunt	For	For
1.5	Elect Director Persio Lisboa	For	For
1.6	Elect Director Patrick Ottensmeyer	For	For
1.7	Elect Director John N. Roberts, III	For	For



## J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director James L. Robo	For	For
1.9	Elect Director Shelley Simpson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Johnson & Johnson

**Meeting Date:** 04/25/2024      **Country:** USA      **Ticker:** JNJ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	For	For
1b	Elect Director Mary C. Beckerle	For	For
1c	Elect Director D. Scott Davis	For	For
1d	Elect Director Jennifer A. Doudna	For	For
1e	Elect Director Joaquin Duato	For	For
1f	Elect Director Marillyn A. Hewson	For	For
1g	Elect Director Paula A. Johnson	For	For
1h	Elect Director Hubert Joly	For	For
1i	Elect Director Mark B. McClellan	For	For
1j	Elect Director Anne M. Mulcahy	For	For
1k	Elect Director Mark A. Weinberger	For	For
1l	Elect Director Nadja Y. West	For	For
1m	Elect Director Eugene A. Woods	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Gender-Based Compensation and Benefits Inequities	Against	Against
5	Report on Impact of Extended Patent Exclusivities on Product Access		

## Kardex Holding AG

**Meeting Date:** 04/25/2024      **Country:** Switzerland      **Ticker:** KARN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are limited ex-post disclosures provided to explain performance outcomes under the variable component and the potential use of qualitative metrics has significantly increased. - The compensation package for the new CEO has not been well explained.</i>			
1.3	Approve Non-Financial Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Philipp Buhofer as Director	For	For
4.1.2	Reelect Eugen Elmiger as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eugen Elmiger is warranted for lack of diversity on the board.</i>			
4.1.3	Reelect Andreas Haerberli as Director	For	For
4.1.4	Reelect Jennifer Maag as Director	For	For
4.1.5	Reelect Maria Vacalli as Director	For	For
4.1.6	Reelect Felix Thoeni as Director	For	For
4.2	Reelect Felix Thoeni as Board Chair	For	For
4.3.1	Reappoint Philipp Buhofer as Member of the Compensation and Nomination Committee	For	For
4.3.2	Reappoint Maria Vacalli as Member of the Compensation and Nomination Committee	For	For
4.3.3	Appoint Eugen Elmiger as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eugen Elmiger is warranted for lack of diversity on the board.</i>			
4.4	Designate Wenger Vieli AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For

## Kardex Holding AG

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

## Kering SA

Meeting Date: 04/25/2024

Country: France

Ticker: KER

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 14 per Share	For	For
4	Ratify Appointment of Maureen Chiquet as Director	For	For
5	Reelect Jean-Pierre Denis as Director	For	For
6	Elect Rachel Duan as Director	For	For
7	Elect Giovanna Melandri as Director	For	For
8	Elect Dominique D Hinnin as Director	For	For
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	For	For
10	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
11	Approve Transaction with Maureen Chiquet, Director	For	Against
<p><i>Blended Rationale: The lack of disclosure surrounding this transaction merits a vote AGAINST this proposal. In addition, it compromises Maureen Chiquet's capacity as independent board director.</i></p>			
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	For	For
14	Approve Compensation of Jean-Francois Palus, Vice-CEO	For	For
15	Approve Remuneration Policy of Executive Corporate Officer	For	For

## Kering SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of Directors	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	Against
<i>Blended Rationale: Due to the lack of disclosure regarding the performance conditions pertaining to beneficiaries other than the CEO (in particular, executive committee members or assimilates), a vote AGAINST is warranted.</i>			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

## La Francaise des Jeux SA

**Meeting Date:** 04/25/2024

**Country:** France

**Ticker:** FDJ

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.78 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Stephane Pallez as Director	For	Against
<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Stephane Pallez is warranted (Item 5).</i>			
6	Reelect Union des Blesses de la Face et de la Tete as Director	For	For
7	Reelect Federation Nationale Andre Maginot des Anciens Combattants as Director	For	For
8	Reelect Predica as Director	For	For
9	Elect David Chianese as Representative of Employee Shareholders to the Board	For	For

## La Francaise des Jeux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Frederic Martins as Representative of Employee Shareholders to the Board	For	For
11	Appoint Deloitte & Associe as Authorized Sustainability Auditors	For	For
12	Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Stephane Pallez, Chairwoman and CEO	For	For
15	Approve Compensation of Charles Lantieri, Vice-CEO	For	For
16	Approve Remuneration Policy of Corporate Officers	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  Ordinary Business	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

## Lantheus Holdings, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: LNTH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Markison	For	For
1.2	Elect Director Gary J. Pruden	For	For
1.3	Elect Director James H. Thrall	For	Against
<p><i>Blended Rationale: A vote AGAINST governance committee member James (Jim) Thrall is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

# Littelfuse, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: LFUS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kristina A. Cerniglia	For	For
1b	Elect Director Tzau-jin Chung	For	For
1c	Elect Director Gayla J. Delly	For	For
1d	Elect Director Maria C. Green	For	For
1e	Elect Director Anthony Grillo	For	For
1f	Elect Director David W. Heinzmann	For	For
1g	Elect Director Gregory N. Henderson	For	For
1h	Elect Director Gordon Hunter	For	For
1i	Elect Director William P. Noglows	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

# Loma Negra Compania Industrial Argentina SA

Meeting Date: 04/25/2024

Country: Argentina

Ticker: LOMA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Designate Representatives to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Consider Allocation of Income; Consider Allocation of Balance of Accumulated Results Account of ARS 6.88 Billion to Increase Discretionary Reserve for Future Dividends	For	For
4	Approve Discharge of Directors	None	For

*Blended Rationale: A vote FOR these requests is recommended because: - The discharge of directors and internal auditors is a routine procedure for annual meetings in Argentina; - There are no known concerns over the veracity of the financial statements, audit process, or the actions of the board in respect to their preparation; and - There is no evidence of negligence or abuse on the part of the board or management.*

## Loma Negra Compania Industrial Argentina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Consider Discharge of Internal Statutory Auditors Committee	None	For
	<i>Blended Rationale: A vote FOR these requests is recommended because: - The discharge of directors and internal auditors is a routine procedure for annual meetings in Argentina; - There are no known concerns over the veracity of the financial statements, audit process, or the actions of the board in respect to their preparation; and - There is no evidence of negligence or abuse on the part of the board or management.</i>		
6	Consider Remuneration of Directors in the Amount of ARS 868.27 Million	None	For
	<i>Blended Rationale: A vote FOR these items is warranted because: - The company has disclosed the proposed remuneration amounts; - Historical director pay appears reasonable; - There are no known concerns over fees paid to the internal auditor; and - The request to approve the audit committee's budget complies with Argentine market regulations.</i>		
7	Consider Remuneration of Members of Internal Statutory Auditors Committee	None	For
	<i>Blended Rationale: A vote FOR these items is warranted because: - The company has disclosed the proposed remuneration amounts; - Historical director pay appears reasonable; - There are no known concerns over fees paid to the internal auditor; and - The request to approve the audit committee's budget complies with Argentine market regulations.</i>		
8	Fix Number of and Elect Directors and Alternates for Fiscal Year 2024	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the names of the director nominees; and - The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>		
9	Elect Internal Statutory Auditors Committee Members and Alternates for Fiscal Year 2024	None	For
	<i>Blended Rationale: A vote FOR this item is warranted given the lack of known concerns regarding the competence of the company's internal statutory auditors.</i>		
10	Elect Auditors and Alternate for Fiscal Year 2024	For	For
11	Approve Remuneration of Auditors for Fiscal Year 2023	For	For
12	Consider Remuneration of Auditors for Fiscal Year 2024	For	For
13	Approve Budget of Audit Committee for Fiscal Year 2024	For	For
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## London Stock Exchange Group plc

**Meeting Date:** 04/25/2024

**Country:** United Kingdom

**Ticker:** LSEG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For

## London Stock Exchange Group plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Policy	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Martin Brand as Director	For	For
7	Re-elect Kathleen DeRose as Director	For	For
8	Re-elect Tsega Gebreyes as Director	For	For
9	Re-elect Scott Guthrie as Director	For	For
10	Re-elect Cressida Hogg as Director	For	For
11	Re-elect Val Rahmani as Director	For	For
12	Re-elect Don Robert as Director	For	For
13	Re-elect David Schwimmer as Director	For	For
14	Re-elect William Vereker as Director	For	For
15	Elect Michel-Alain Proch as Director	For	For
16	Appoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Approve Equity Incentive Plan	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise Off-Market Purchase of Shares from Consortium Shareholders	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Malayan Banking Berhad

**Meeting Date:** 04/25/2024

**Country:** Malaysia

**Ticker:** 1155

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Zamzamzairani Mohd Isa as Director	For	For



## Malayan Banking Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Hasnita Dato' Hashim as Director	For	For
3	Elect Zakiah Che Din as Director	For	For
4	Elect Khairussaleh Ramli as Director	For	For
5	Elect Yee Yang Chien as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve Directors' Benefits	For	For
8	Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	For
9	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For

## Masonite International Corporation

Meeting Date: 04/25/2024

Country: Canada

Ticker: DOOR

Meeting Type: Special

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

## Metso Corp.

Meeting Date: 04/25/2024

Country: Finland

Ticker: METSO

Meeting Type: Annual

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

## Metso Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.36 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to the following: - Lack of disclosure regarding performance criteria in the LTIP. - Lack of disclosure regarding the vesting period of awards under the LTIP. - The presence of an uncapped discretionary mandate. - Lack of disclosure regarding potential termination benefits.</i></p>			
11	Approve Remuneration Report (Advisory Vote)	For	For
12	Approve Remuneration of Directors in the Amount of EUR 171,000 for Chairman, EUR 87,000 for Vice Chairman, and EUR 70,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Nine	For	For
14	Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Niko Pakalen, Ian W. Pearce, Reima Rytola, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Kari Stadigh is warranted for lack of diversity on the board. As the company has presented the election of directors as a bundled item, a vote AGAINST the entire slate is warranted.</i></p>			
15	Approve Remuneration of Auditors and Authorized Sustainability Auditors	For	For
16	Ratify Ernst & Young as Auditors and Authorized Sustainability Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 82 Million Shares without Preemptive Rights	For	For
19	Approve Charitable Donations of up to EUR 350,000	For	For
20	Close Meeting		

## MGIC Investment Corporation

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** MTG

**Meeting Type:** Annual

## MGIC Investment Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Analisa M. Allen	For	For
1.2	Elect Director Daniel A. Arrigoni	For	For
1.3	Elect Director C. Edward Chaplin	For	For
1.4	Elect Director Curt S. Culver	For	For
1.5	Elect Director Jay C. Hartzell	For	For
1.6	Elect Director Timothy A. Holt	For	For
1.7	Elect Director Jodeen A. Kozlak	For	For
1.8	Elect Director Michael E. Lehman	For	For
1.9	Elect Director Teresita M. Lowman	For	For
1.10	Elect Director Timothy J. Mattke	For	For
1.11	Elect Director Sheryl L. Sculley	For	For
1.12	Elect Director Michael L. Thompson	For	For
1.13	Elect Director Mark M. Zandi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## MOL Hungarian Oil & Gas Plc

Meeting Date: 04/25/2024

Country: Hungary

Ticker: MOL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	For	For
2	Elect Meeting Officials	For	For
3	Approve Standalone and Consolidated Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Company's Corporate Governance Statement	For	For
6	Approve Discharge of Management Board	For	For
7	Ratify Deloitte Auditing and Consulting Ltd. as Auditor and Authorize Board to Fix Its Remuneration	For	For

# MOL Hungarian Oil & Gas Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Report on Share Repurchase Program	For	For
9	Authorize Share Repurchase Program	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because this proposal is in not line with commonly used safeguards regarding volume.</i>		
10	Approve Increase in Share Capital	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the issuance authorization corresponds to 29.3 percent of the share capital, which is excessive according to our guidelines for share issuances with possible exclusion of preemptive rights.</i>		
11	Approve Increase in Share Capital	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the issuance authorization corresponds to 29.3 percent of the share capital, which is excessive according to our guidelines for share issuances with possible exclusion of preemptive rights.</i>		
12	Approve Increase in Share Capital	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the issuance authorization corresponds to 29.3 percent of the share capital, which is excessive according to our guidelines for share issuances with possible exclusion of preemptive rights.</i>		
13	Elect Sandor Csanyi as Management Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST these resolutions are warranted because the candidates are members of the remuneration committee, which is not in line with the Sustainability Advisory Services Policy Guidelines.</i>		
14	Elect Anthony Radev as Management Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST these resolutions are warranted because the candidates are members of the remuneration committee, which is not in line with the Sustainability Advisory Services Policy Guidelines.</i>		
15	Elect Talal Al Awfi as Management Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST these resolutions are warranted because the candidates are members of the remuneration committee, which is not in line with the Sustainability Advisory Services Policy Guidelines.</i>		
16	Elect Anett Pandurics as Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the nominees are warranted because the proposed mandate exceeds four years. Votes AGAINST incumbent director nominee Anett Pandurics are further warranted for lack of diversity on the board.</i>		
17	Elect Anett Pandurics as Audit Committee Member	For	Against
	<i>Blended Rationale: Votes AGAINST the nominees are warranted because the proposed mandate exceeds four years. Votes AGAINST incumbent director nominee Anett Pandurics are further warranted for lack of diversity on the board.</i>		
18	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - The base salary of the CEO has significantly increased by 35 percent, while the company has failed to present a compelling rationale for such a significant increase. Besides, the total compensation of the CEO significantly exceeds the total compensation for the previous year (248 percent increase). Due to the lack of detailed disclosure, it is not possible to assess the pay for performance alignment of the CEO and other executives; - The members of the board of directors (management board), including the CEO, receive short-term variable remuneration in the form of shares, which are not attached to any performance conditions; - The company does not disclose all necessary performance metrics, their weights, their target values, the retrospective achievement of the established targets, and corresponding payouts for STI and LTI; - The company does not disclose the individual performance conditions as per LTIP; - The remuneration and nomination committee is composed of the members of the board of directors, performing the executive functions at the company; - The company does not disclose the CEO pay ratio and the average employee pay.</i>		

## MOL Hungarian Oil & Gas Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Amend Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Some contractual terms executives were not disclosed, such as the notice period, maximum severance pay, the terms of the non-compete agreement, as well as malus and clawback provisions for each component of remuneration; - Some performance conditions for STI and LTI are not specific. Besides, the policy lacks disclosure on the targets, maximum and minimum level of achievements, and corresponding payouts in relation to the remuneration components; - The company does not disclose the individual performance conditions as per LTIP; - The non-executive directors may voluntarily participate in special employee share ownership program; - The remuneration and nomination committee is composed of the members of the board of directors, performing the executive functions at the company; - The derogation clause in the policy is broadly-defined and lacks clarity; - The clawback is waived for STI and LTI of executives; - The members of the board of directors (management board), including the CEO, receive short-term variable remuneration in the form of shares, which are not linked to any performance conditions.</i></p>			

## Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/25/2024      Country: Germany      Ticker: MUV2  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 15.00 per Share	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2023	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2023	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2023	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2023	For	For
3.5	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2023	For	For
3.6	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2023	For	For
3.7	Approve Discharge of Management Board Member Michael Kerner for Fiscal Year 2023	For	For
3.8	Approve Discharge of Management Board Member Clarisse Kopff for Fiscal Year 2023	For	For
3.9	Approve Discharge of Management Board Member Mari-Lizette Malherbe for Fiscal Year 2023	For	For

# Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2023	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2023	For	For
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2023	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2023	For	For
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2023	For	For
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2023	For	For
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2023	For	For
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2023	For	For
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2023	For	For
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2023	For	For
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2023	For	For
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2023	For	For
4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2023	For	For
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2023	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2023	For	For
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2023	For	For
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2023	For	For
4.17	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2023	For	For

# Muenchener Rueckversicherung-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2023	For	For
4.19	Approve Discharge of Supervisory Board Member Markus Wagner for Fiscal Year 2023	For	For
4.20	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2023	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	For	For
5.2	Ratify EY GmbH & Co. KG as Auditors of Sustainability Report for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Nikolaus von Bomhard to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board.</i>			
7.2	Elect Clement Booth to the Supervisory Board	For	For
7.3	Elect Roland Busch to the Supervisory Board	For	For
7.4	Elect Julia Jaekel to the Supervisory Board	For	For
7.5	Elect Renata Bruengger to the Supervisory Board	For	For
7.6	Elect Carinne Knoche-Brouillon to the Supervisory Board	For	For
7.7	Elect Victoria Ossadnik to the Supervisory Board	For	For
7.8	Elect Carsten Spohr to the Supervisory Board	For	For
7.9	Elect Jens Weidmann to the Supervisory Board	For	For
7.10	Elect Maximilian Zimmerer to the Supervisory Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## NeoGames SA

Meeting Date: 04/25/2024

Country: Luxembourg

Ticker: NGMS

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Approve Merger Agreement	For	For
2	Approve Adoption of the Statutory Plan of Merger	For	For
3	Approve Waiver of Any Notice Requirements Under the Memorandum and Articles of Association	For	For

## NRG Energy, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: NRG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	For	For
1b	Elect Director Antonio Carrillo	For	For
1c	Elect Director Matthew Carter, Jr.	For	For
1d	Elect Director Lawrence S. Coben	For	For
1e	Elect Director Heather Cox	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Heather Cox, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1f	Elect Director Elisabeth B. Donohue	For	For
1g	Elect Director Marwan Fawaz	For	For
1h	Elect Director Kevin T. Howell	For	For
1i	Elect Director Paul W. Hobby	For	For
1j	Elect Director Alex Pourbaix	For	For
1k	Elect Director Alexandra Pruner	For	For
1l	Elect Director Anne C. Schaumburg	For	For
1m	Elect Director Marcie C. Zlotnik	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, concerns are raised regarding problematic pay practices in an NEO's employment agreement. NEO Patel's employment agreement, which NRG assumed upon the acquisition of Vivint, provides for a guaranteed annual cash bonus and Patel may resign for any reason at the second anniversary of the acquisition and receive severance and equity acceleration. Further, investors are also advised to monitor the interim CEO's compensation, following the FY23 significant, entirely time-based, equity award.</i></p>			
3	Ratify KPMG LLP as Auditors	For	For



## OCI NV

**Meeting Date:** 04/25/2024

**Country:** Netherlands

**Ticker:** OCI

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Approve Sale of Fertiglobe Plc Shares Owned by the Company to Abu Dhabi National Oil Company P.J.S.C.	For	For
3	Amend Articles of Association Re: Reduction in Share Capital with Repayment to Shareholders	For	For
4	Close Meeting		

## Olin Corporation

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** OLN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Beverley A. Babcock	For	For
1b	Elect Director C. Robert Bunch	For	For
1c	Elect Director Matthew S. Darnall	For	For
1d	Elect Director Kenneth T. Lane	For	For
1e	Elect Director Julie A. Piggott	For	For
1f	Elect Director Earl L. Shipp	For	For
1g	Elect Director William H. Weideman	For	For
1h	Elect Director W. Anthony Will	For	For
1i	Elect Director Carol A. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Adopt Director Election Resignation Bylaw	Against	Against

## Persimmon Plc

**Meeting Date:** 04/25/2024

**Country:** United Kingdom

**Ticker:** PSN

**Meeting Type:** Annual

## Persimmon Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Roger Devlin as Director	For	For
5	Re-elect Dean Finch as Director	For	For
6	Re-elect Nigel Mills as Director	For	For
7	Re-elect Annemarie Durbin as Director	For	For
8	Re-elect Andrew Wyllie as Director	For	For
9	Re-elect Shirine Khoury-Haq as Director	For	For
10	Elect Alexandra Depledge as Director	For	For
11	Elect Colette O'Shea as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Petroleo Brasileiro SA

Meeting Date: 04/25/2024

Country: Brazil

Ticker: PETR4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For

# Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eleven	For	For
4	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Personnel Committee or by the board of directors; - The incumbent chair nominee is under investigation by the Brazilian Securities Regulator (CVM) regarding his eligibility to Petrobras' board in light of the eligibility criteria established by the Law for State-Controlled Companies; and - Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting. - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments, and Renato Campos Galuppo is the incumbent member of the committee responsible for climate risk oversight.</i></p>			
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 6 and 7: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under such election scenario and for the equal distribution of votes amongst the candidates being supported under cumulative voting.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 6 and 7: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under such election scenario and for the equal distribution of votes amongst the candidates being supported under cumulative voting.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Jean Paul Terra Prates as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Benjamin Alves Rabello Filho as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Ivanyra Maura de Medeiros Correia as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Renato Campos Galuppo as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Rafael Ramalho Dubeux as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.8	Percentage of Votes to Be Assigned - Elect Vitor Eduardo de Almeida Saback as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.9 and 8.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i></p>			
8.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 8.9 and 8.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i></p>			
9	Approve Classification of Ivanyra Maura de Medeiros Correia as Independent Director	For	For
10	Approve Classification of Renato Campos Galuppo as Independent Director	For	For
11	Approve Classification of Rafael Ramalho Dubeux as Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the nominee is a representative of a significant shareholder, and therefore not considered independent under Sustainability Advisory Services policy guidelines.</i></p>			
12	Approve Classification of Jose Joao Abdalla Filho as Independent Director	For	For
13	Approve Classification of Marcelo Gasparino da Silva as Independent Director	For	For

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Elect Pietro Adamo Sampaio Mendes as Board Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Personnel Committee or by the board of directors; - The incumbent chair nominee is under investigation by the Brazilian Securities Regulator (CVM) regarding his eligibility to Petrobras' board in light of the eligibility criteria established by the Law for State-Controlled Companies; and - Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting. - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments, and Renato Campos Galuppo is the incumbent member of the committee responsible for climate risk oversight.</i></p>			
15	Fix Number of Fiscal Council Members at Five	For	For
16	Elect Ronaldo Dias as Fiscal Council Member and Ricardo Jose Martins Gimenez as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate</i></p>			
17	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 16 of this meeting agenda.</i></p>			
18	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>			
19	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	For	Against
<p><i>Blended Rationale: The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.</i></p>			

## Petroleo Brasileiro SA

**Meeting Date:** 04/25/2024

**Country:** Brazil

**Ticker:** PETR4

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 19 and 44	For	For

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Petroleo Brasileiro SA

**Meeting Date:** 04/25/2024      **Country:** Brazil      **Ticker:** PETR4  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Meeting for Preferred Shareholders Elect Aristoteles Nogueira Filho as Director Appointed by Preferred Shareholder	None	Abstain
<i>Blended Rationale: The company has disclosed competing minority nominees disputing the single board seat available under a separate election for minority preferred shareholders, in which the controlling shareholder does not have voting rights. As such, an ABSTAIN vote is recommended for Item 1.1. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing board nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
1.2	Elect Jeronimo Antunes as Director Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: The company has disclosed competing minority nominees disputing the single board seat available under a separate election for minority preferred shareholders, in which the controlling shareholder does not have voting rights. A vote FOR director Jeronimo Antunes (Item 1.2) is recommended in light of the lack of known concerns regarding his previous performance as Petrobras' independent board member and the relevant experience serving on boards of other publicly-traded companies. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
3.1	Elect Paulo Roberto Franceschi as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: The company has disclosed two minority shareholder fiscal council nominees (and alternates) competing for the single seat available for the minority preferred shareholders' representative to be elected in a separate election, without the participation of the controlling shareholders. Although all candidates appear to be well-qualified to serve on the company's fiscal council, minority shareholders can support only one of the competing nominees. A vote FOR the candidates Paulo Roberto Franceschi and alternate Vanderlei Dominguez da Rosa (Item 3.1) is recommended in light of the greater experience serving on fiscal councils of publicly-traded companies. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Joao Vicente Silva Machado as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Preferred Shareholder	None	Abstain
<p><i>Blended Rationale: The company has disclosed two minority shareholder fiscal council nominees (and alternates) competing for the single seat available for the minority preferred shareholders' representative to be elected in a separate election, without the participation of the controlling shareholders. As such, an ABSTAIN vote is recommended for Item 3.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing fiscal council nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			

## Petroleo Brasileiro SA

Meeting Date: 04/25/2024      Country: Brazil      Ticker: PETR4  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual General Meeting Agenda		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eleven	For	For
6	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments, and the incumbent member of the committee responsible for climate risk oversight, Renato Campos Galuppo, is on the slate. - The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Personnel Committee or by the board of directors; - The incumbent chair nominee is under investigation by the Brazilian Securities Regulator (CVM) regarding his eligibility to Petrobras' board in light of the eligibility criteria established by the Law for State-Controlled Companies; and - Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.</i></p>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			
8	Elect Francisco Petros Oliveira Lima Papatnasias as Director Appointed by Minority Shareholder	None	Abstain
<p><i>Blended Rationale: Due to third-party voting execution requirements establishing that ADR holders must choose between participating in the cumulative board election (Items 12.1-12.10) or in the separate board election exclusive for minority shareholders (Item 8). In light of the voting restrictions, an ABSTAIN vote recommendation is warranted.</i></p>			



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 10 and 11: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under such election scenario and for the equal distribution of votes amongst the candidates being supported under cumulative voting.</i></p>		
11	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 10 and 11: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under such election scenario and for the equal distribution of votes amongst the candidates being supported under cumulative voting.</i></p>		
12.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>		
12.2	Percentage of Votes to Be Assigned - Elect Jean Paul Terra Prates as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>		
12.3	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.4	Percentage of Votes to Be Assigned - Elect Benjamin Alves Rabello Filho as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
12.5	Percentage of Votes to Be Assigned - Elect Ivanyra Maura de Medeiros Correia as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
12.6	Percentage of Votes to Be Assigned - Elect Renato Campos Galuppo as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
12.7	Percentage of Votes to Be Assigned - Elect Rafael Ramalho Dubeux as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
12.8	Percentage of Votes to Be Assigned - Elect Vitor Eduardo de Almeida Saback as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			

# Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.9 and 12.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i></p>			
12.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows: - Items 12.9 and 12.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i></p>			
13	Approve Classification of Ivanyra Maura de Medeiros Correia as Independent Director	For	For
14	Approve Classification of Renato Campos Galuppo as Independent Director	For	For
15	Approve Classification of Rafael Ramalho Dubeux as Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the nominee is a representative of a significant shareholder, and therefore not considered independent under Sustainability Advisory Services policy guidelines.</i></p>			
16	Approve Classification of Jose Joao Abdalla Filho as Independent Director	For	For
17	Approve Classification of Marcelo Gasparino da Silva as Independent Director	For	For
18	Elect Pietro Adamo Sampaio Mendes as Board Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments, and the incumbent member of the committee responsible for climate risk oversight, Renato Campos Galuppo, is on the slate. - The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Personnel Committee or by the board of directors; - The incumbent chair nominee is under investigation by the Brazilian Securities Regulator (CVM) regarding his eligibility to Petrobras' board in light of the eligibility criteria established by the Law for State-Controlled Companies; and - Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.</i></p>			
19	Fix Number of Fiscal Council Members at Five	For	For
20	Elect Ronaldo Dias as Fiscal Council Member and Ricardo Jose Martins Gimenez as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Elect Fiscal Council Members	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 20 of this meeting agenda.</i>		
23	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		
24	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	For	Against
	<i>Blended Rationale: The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.</i>		
	Extraordinary General Meeting Agenda		
1	Amend Articles 19 and 44	For	For
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For
	<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>		

## Pfizer Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: PFE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	For	For
1.2	Elect Director Albert Bourla	For	For
1.3	Elect Director Susan Desmond-Hellmann	For	For
1.4	Elect Director Joseph J. Echevarria	For	For
1.5	Elect Director Scott Gottlieb	For	For
1.6	Elect Director Helen H. Hobbs	For	For
1.7	Elect Director Susan Hockfield	For	For
1.8	Elect Director Dan R. Littman	For	For
1.9	Elect Director Shantanu Narayen	For	For
1.10	Elect Director Suzanne Nora Johnson	For	For

## Pfizer Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director James Quincey	For	For
1.12	Elect Director James C. Smith	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Report on Congruency of Political Spending with Company Stated Values and Priorities	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</i>			
7	Amend Director Resignation Processes *Withdrawn Resolution*		
8	Report on Corporate Contributions	Against	Against

## Rambus Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: RMBS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Kissner	For	For
1b	Elect Director Meera Rao	For	For
1c	Elect Director Necip Sayiner	For	For
1d	Elect Director Luc Seraphin	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## RELX Plc

Meeting Date: 04/25/2024

Country: United Kingdom

Ticker: REL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Elect Bianca Tetteroo as Director	For	For
7	Re-elect Paul Walker as Director	For	For
8	Re-elect Erik Engstrom as Director	For	For
9	Re-elect Nick Luff as Director	For	For
10	Re-elect Alistair Cox as Director	For	For
11	Re-elect June Felix as Director	For	For
12	Re-elect Charlotte Hogg as Director	For	For
13	Re-elect Robert MacLeod as Director	For	For
14	Re-elect Andrew Sukawaty as Director	For	For
15	Re-elect Suzanne Wood as Director	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Saia, Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: SAIA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Di-Ann Eisnor	For	For
1.2	Elect Director Donna E. Epps	For	For

## Saia, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director John P. Gainor, Jr.	For	For
1.4	Elect Director Kevin A. Henry	For	For
1.5	Elect Director Frederick J. Holzgrefe, III	For	For
1.6	Elect Director Donald R. James	For	For
1.7	Elect Director Randolph W. Melville	For	For
1.8	Elect Director Richard D. O'Dell	For	For
1.9	Elect Director Jeffrey C. Ward	For	For
1.10	Elect Director Susan F. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
4	Ratify KPMG LLP as Auditors	For	For

## Sampo Oyj

Meeting Date: 04/25/2024

Country: Finland

Ticker: SAMPO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.80 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For

## Sampo Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12	Approve Remuneration of Directors in the Amount of EUR 235,000 for Chair, EUR 135,000 for Vice Chairman and EUR 104,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Nine	For	For
14	Reelect Christian Clausen, Georg Ehrnrooth, Jannica Fagerholm, Steve Langan, Risto Murto, Antti Makinen, Markus Rauramo and Annica Witschard as Directors; Elect Astrid Strange as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Christian Clausen, Risto Murto and Markus Rauramo is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.</i></p>			
15	Approve Remuneration of Auditor; Approve Remuneration of Auditor for the Sustainability Reporting	For	For
16	Ratify Deloitte as Auditor and Auditor for the Sustainability Reporting	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Board of Directors to Resolve upon a Share Issue without Payment	For	For
19	Close Meeting		

## Saudi Awwal Bank

**Meeting Date:** 04/25/2024      **Country:** Saudi Arabia      **Ticker:** 1060  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
4	Approve Discharge of Directors for FY 2023	For	For



## Saudi Awwal Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2024 and Q1 of FY 2025	For	For
6	Approve Remuneration of Directors of SAR 4,856,000 for FY 2023	For	For
7	Authorize Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
9	Approve Related Party Transactions with Bupa Arabia for Cooperative Insurance for Re: Employees and Their Parents Insurance Policy	For	For
10	Approve Related Party Transactions with HSBC Software Development India Private Limited Re: Software Development Service	For	For
11	Approve Related Party Transactions with HSBC Global Services Limited Re: General Services	For	For
12	Approve Dividends of SAR 0.98 per Share for Second Half of FY 2023	For	For
13	Authorize Share Repurchase Program Up to 4,700,000 Shares to be Allocated for Employees Shares Plan and Authorize the Board to Execute the Approved Resolution	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' long-term incentive program.</i></p>			
14	Amend Policy of Nomination and Election of Board Members and Its Committees	For	For
15	Amend Audit Committee Charter	For	For
16	Amend Nomination and Remuneration Committee Charter	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendment under Art. 4.</i></p>			
17	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to: - The lack of disclosure on the rationale behind determining the new cap for directors' and committee members' total remuneration; and - The proposed remuneration cap significantly exceeds the company's remuneration amounts paid during the fiscal year in review and previous fiscal years.</i></p>			

## Saudi Telecom Co.

**Meeting Date:** 04/25/2024

**Country:** Saudi Arabia

**Ticker:** 7010

**Meeting Type:** Annual

## Saudi Telecom Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
4	Approve Additional One Time Dividends of SAR 1 per Share for FY 2023	For	For
5	Approve Related Party Transactions between Telecommunications Towers Company Tawal a Subsidiary and Saudi National Bank Re: Shariah Compliant Loan	For	For
6	Approve Related Party Transactions with Saudi National Bank Re: Shariah Compliant Loan	For	Against
	<i>Blended Rationale: As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted.</i>		
7	Approve Related Party Transactions between Telecommunications Towers Company Tawal a Subsidiary and Saudi National Bank Re: Murabaha Financing	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
9	Approve Remuneration of Directors of SAR 6,612,500 for FY 2023	For	For

## Schroders Plc

Meeting Date: 04/25/2024

Country: United Kingdom

Ticker: SDR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Elect Iain Mackay as Director	For	For

## Schroders Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Richard Oldfield as Director	For	For
6	Elect Annette Thomas as Director	For	For
7	Elect Frederic Wakeman as Director	For	For
8	Re-elect Dame Elizabeth Corley as Director	For	For
9	Re-elect Peter Harrison as Director	For	For
10	Re-elect Ian King as Director	For	For
11	Re-elect Rakhi Goss-Custard as Director	For	For
12	Re-elect Deborah Waterhouse as Director	For	For
13	Re-elect Matthew Westerman as Director	For	For
14	Re-elect Claire Fitzalan Howard as Director	For	For
15	Re-elect Leonie Schroder as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Approve Waiver of Rule 9 of the Takeover Code	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Sekisui House, Ltd.

**Meeting Date:** 04/25/2024

**Country:** Japan

**Ticker:** 1928

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 64	For	For
2.1	Elect Director Nakai, Yoshihiro	For	For
2.2	Elect Director Horiuchi, Yosuke	For	For
2.3	Elect Director Tanaka, Satoshi	For	For
2.4	Elect Director Ishii, Toru	For	For

## Sekisui House, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Shinozaki, Hiroshi	For	For
2.6	Elect Director Yoshimaru, Yukiko	For	For
2.7	Elect Director Kitazawa, Toshifumi	For	For
2.8	Elect Director Nakajima, Yoshimi	For	For
2.9	Elect Director Takegawa, Keiko	For	For
2.10	Elect Director Abe, Shinichi	For	For
3	Appoint Statutory Auditor Wada, Yoritomo	For	For

## Sensient Technologies Corporation

Meeting Date: 04/25/2024

Country: USA

Ticker: SXT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brett W. Bruggeman	For	For
1.2	Elect Director Joseph Carleone	For	For
1.3	Elect Director Mario Ferruzzi	For	For
1.4	Elect Director Carol R. Jackson	For	For
1.5	Elect Director Sharad P. Jain	For	For
1.6	Elect Director Donald W. Landry	For	For
1.7	Elect Director Paul Manning	For	For
1.8	Elect Director Deborah McKeithan-Gebhardt	For	For
1.9	Elect Director Scott C. Morrison	For	For
1.10	Elect Director Essie Whitelaw	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Snap-on Incorporated

Meeting Date: 04/25/2024

Country: USA

Ticker: SNA

Meeting Type: Annual

## Snap-on Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	For	For
1.2	Elect Director Karen L. Daniel	For	For
1.3	Elect Director Ruth Ann M. Gillis	For	For
1.4	Elect Director James P. Holden	For	For
1.5	Elect Director Nathan J. Jones	For	For
1.6	Elect Director Henry W. Kneuppel	For	For
1.7	Elect Director W. Dudley Lehman	For	For
1.8	Elect Director Nicholas T. Pinchuk	For	For
1.9	Elect Director Gregg M. Sherrill	For	For
1.10	Elect Director Donald J. Stebbins	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/25/2024

Country: Chile

Ticker: SQM.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Designate Auditors	For	For
3	Designate Risk Assessment Companies	For	For
4	Designate Account Inspectors	For	For
5	Approve Investment Policy	For	For
6	Approve Financing Policy	For	For
7	Approve Dividends of USD 0.21 Per Share	For	For
	Vote for Item 8.A or Item 8.B only; If You Vote for More than One Option, then the Ballot on this Resolution will not Count		

## Sociedad Quimica y Minera de Chile SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.A	Elect Antonio Gil Nieves as Director Representing Series B Shareholders	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the name of the director nominee representing series B shares; and - There are no known concerns regarding the proposed nominee, who is an independent incumbent director representing class B shares.</i>		
8.B	Elect Directors	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote is warranted for this bundled election proposal to allow shareholders to support the independent nominee presented by class B holders under Item 8.A of this meeting agenda.</i>		
9	Approve Remuneration of Board of Directors and Board Committees	For	For
10	Designate Newspaper to Publish Meeting Announcements, Other Business and Execution of Shareholders' Meeting Resolutions	For	For

## Suzano SA

Meeting Date: 04/25/2024

Country: Brazil

Ticker: SUZB3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Performance Share Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>		
2	Approve Phantom Share Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>		
3	Authorize Capitalization of Reserves Without Issuance of Shares	For	For
4	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Suzano SA

Meeting Date: 04/25/2024

Country: Brazil

Ticker: SUZB3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
3	Approve Allocation of Income and Dividends	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted given that the company's payouts in recent years have consistently fallen below 30 percent of net income, and the company has failed to outperform the country's main equity index in recent years.</i></p>			
4	Fix Number of Directors at Nine	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments, and the incumbent chair of the committee responsible for climate risk oversight, Maria Priscila Rodini Vansetti Machado is included in the slate of directors to be elected; - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.1	Percentage of Votes to Be Assigned - Elect David Feffer as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Percentage of Votes to Be Assigned - Elect Daniel Feffer as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.3	Percentage of Votes to Be Assigned - Elect Nildemar Secches as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.4	Percentage of Votes to Be Assigned - Elect Gabriela Feffer Moll as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.5	Percentage of Votes to Be Assigned - Elect Maria Priscila Rodini Vansetti Machado as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.6	Percentage of Votes to Be Assigned - Elect Paulo Rogerio Caffarelli as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Kakinoff as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.8	Percentage of Votes to Be Assigned - Elect Rodrigo Calvo Galindo as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.9	Percentage of Votes to Be Assigned - Elect Walter Schalka as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 8, 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		
11	Elect David Feffer as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees David Feffer (chair), Daniel Feffer (vice-chair), and Nildemar Secches (vice-chair) is warranted given the proposed board's overall lack of independence.</i>		
12	Elect Daniel Feffer as Vice-Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees David Feffer (chair), Daniel Feffer (vice-chair), and Nildemar Secches (vice-chair) is warranted given the proposed board's overall lack of independence.</i>		
13	Elect Nildemar Secches as Vice-Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees David Feffer (chair), Daniel Feffer (vice-chair), and Nildemar Secches (vice-chair) is warranted given the proposed board's overall lack of independence.</i>		
14	Approve Classification of Maria Priscila Rodini Vansetti Machado, Paulo Rogerio Caffarelli, Paulo Sergio Kakinoff and Rodrigo Calvo Galindo as Independent Directors	For	For
15	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i>		
16	Fix Number of Fiscal Council Members at Three	For	For
17.1	Elect Luiz Augusto Marques Paes as Fiscal Council Member and Luciano Douglas Colauto as Alternate	For	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 18 of this meeting agenda.</i>		
17.2	Elect Rubens Barletta as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	For	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 18 of this meeting agenda.</i>		

## Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Elect Eraldo Soares Pecanha as Fiscal Council Member and Kurt Janos Toth as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
19	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>Blended Rationale: The company asks shareholders to approve a material year-over-year increase for its 2024 global compensation cap; however, the company's disclosure lacks transparency regarding the impact on the proposed global remuneration cap of the recently announced change in CEO, with the transition of current CEO Walter Schalka to the board of directors and with the new CEO Joao Alberto Fernandez de Abreu taking office in July 2024. Moreover, approximately 71 percent of the proposed global cap would be paid in executive equity remuneration and, as further discussed in the Sustainability Advisory Services report for the April 25, 2024, EGM, the two new equity compensation plans proposed by Suzano would allow the board to grant full-value shares and cash (phantom shares) to its executives and board members in the absence of publicly-stated performance conditions. Lastly, the company's remuneration disclosure also lacks transparency regarding key remuneration figures. As such, a vote AGAINST this request is recommended.</i></p>			

## Teck Resources Limited

**Meeting Date:** 04/25/2024

**Country:** Canada

**Ticker:** TECK.B

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Common and Class B Subordinate Voting Shareholders		
1.1	Elect Director Arnoud J. Balhuizen	For	For
1.2	Elect Director Edward C. Dowling, Jr.	For	For
1.3	Elect Director Norman B. Keevil, III	For	For
1.4	Elect Director Sheila A. Murray	For	For
1.5	Elect Director Una M. Power	For	For
1.6	Elect Director Jonathan H. Price	For	For
1.7	Elect Director Paul G. Schiodtz	For	Against
<p><i>Blended Rationale: Vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paul Schiodtz, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.8	Elect Director Timothy R. Snider	For	For
1.9	Elect Director Sarah A. Strunk	For	For
1.10	Elect Director Yu Yamato	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Texas Instruments Incorporated

Meeting Date: 04/25/2024

Country: USA

Ticker: TXN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	For	For
1b	Elect Director Todd M. Bluedorn	For	For
1c	Elect Director Janet F. Clark	For	For
1d	Elect Director Carrie S. Cox	For	For
1e	Elect Director Martin S. Craighead	For	For
1f	Elect Director Reginald DesRoches	For	For
1g	Elect Director Curtis C. Farmer	For	For
1h	Elect Director Jean M. Hobby	For	For
1i	Elect Director Haviv Ilan	For	For
1j	Elect Director Ronald Kirk	For	For
1k	Elect Director Pamela H. Patsley	For	For
1l	Elect Director Robert E. Sanchez	For	For
1m	Elect Director Richard K. Templeton	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed 15 percent ownership threshold for shareholders to call a special meeting would enhance shareholders ability to make use of the right, and the likelihood of abuse is small.</i>		
6	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the requested report would improve the company's existing disclosure, could help the company more effectively manage associated risks to its business operations, and could be prepared at a reasonable cost and omitting any proprietary information.</i>		

## TFI International Inc.

Meeting Date: 04/25/2024

Country: Canada

Ticker: TFII

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	For	For

## TFI International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Alain Bedard	For	For
1.3	Elect Director Andre Berard	For	For
1.4	Elect Director William T. England	For	For
1.5	Elect Director Diane Giard	For	For
1.6	Elect Director Debra Kelly-Ennis	For	For
1.7	Elect Director Neil Donald Manning	For	For
1.8	Elect Director Sebastien Martel	For	For
1.9	Elect Director John M. Pratt	For	For
1.10	Elect Director Joey Saputo	For	For
1.11	Elect Director Rosemary Turner	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## The AES Corporation

Meeting Date: 04/25/2024

Country: USA

Ticker: AES

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerard M. Anderson	For	For
1.2	Elect Director Inderpal S. Bhandari	For	For
1.3	Elect Director Janet G. Davidson	For	For
1.4	Elect Director Andres R. Gluski	For	For
1.5	Elect Director Holly K. Koepfel	For	For
1.6	Elect Director Julia M. Laulis	For	For
1.7	Elect Director Alain Monie	For	For
1.8	Elect Director John B. Morse, Jr.	For	For
1.9	Elect Director Moises Naim	For	For
1.10	Elect Director Teresa M. Sebastian	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Teresa Sebastian, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.11	Elect Director Maura Shaughnessy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## The AES Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	For	For

## The Weir Group Plc

**Meeting Date:** 04/25/2024      **Country:** United Kingdom      **Ticker:** WEIR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Barbara Jeremiah as Director	For	For
5	Re-elect Jon Stanton as Director	For	For
6	Elect Brian Puffer as Director	For	For
7	Elect Andrew Agg as Director	For	For
8	Re-elect Dame Nicola Brewer as Director	For	For
9	Elect Penelope Freer as Director	For	For
10	Re-elect Tracey Kerr as Director	For	For
11	Re-elect Ben Magara as Director	For	For
12	Re-elect Stephen Young as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Meeting Date: 04/25/2024

Country: Norway

Ticker: TOM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Receive Management Report on the Status of the Company and Group		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.95 Per Share	For	For
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
8	Approve Remuneration Statement	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The company uses EPS as the only performance metric for both STI and LTI, both cash based plans. - The company awarded a discretionary bonus, thus providing 60 percent STI payout despite not reaching threshold levels for the regular bonus framework. - The board has adjusted the EPS metric for the LTIP. The company's reported EPS for the relevant period did not reach the stated requirement for maximum payout, thus making it difficult to assess what is actually being measured.</i></p>			
9	Discuss Company's Corporate Governance Statement (Not Voting)		
10	Reelect Johan Hjertonsson (Chair), Bodil Sonesson, Pierre Couderc and Hege Skryseth as Directors; Elect Erik Osmundsen as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted for the following reasons: - Less than half of the members on the remuneration committee are considered independent. - The Chairman Johan Hjertonsson is considered overboarded since he holds three chairmanships in addition to his position as CEO of Investment AB Latour.</i></p>			
11	Reelect Rune Selmar (Chair) and Tine Fosslund as Members of Nominating Committee; Elect Jacob Chris Lassen and Geert-Jan Hoppers as New Members of Nominating Committee	For	For
12	Approve Remuneration of Directors in the Amount of NOK 1.2 Million for Chair and NOK 620,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13	Approve Remuneration of Nominating Committee	For	For
14	Approve Board Member Share Ownership	For	For
15	Approve Remuneration of Auditors	For	For

## Tomra Systems ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	For	For
17	Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	For	For

## UCB SA

**Meeting Date:** 04/25/2024      **Country:** Belgium      **Ticker:** UCB  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Ordinary Part		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.36 per Share	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration Policy	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9.1.A	Elect Pierre Gurdjian as Director	For	For
9.1.B	Indicate Pierre Gurdjian as Independent Director	For	For
9.2.A	Reelect Ulf Wiinberg as Director	For	For
9.2.B	Indicate Ulf Wiinberg as Independent Director	For	For
9.3	Elect Charles-Antoine Janssen as Director	For	For
9.4.A	Elect Nefertiti Greene as Director	For	For
9.4.B	Indicate Nefertiti Greene as Independent Director	For	For
9.5.A	Elect Dolca Thomas as Director	For	For
9.5.B	Indicate Dolca Thomas as Independent Director	For	For

## UCB SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.6.A	Elect Rodolfo Savitzky as Director	For	For
9.6.B	Indicate Rodolfo Savitzky as Independent Director	For	For
10	Ratify Mazars, Permanently Represented by Sebastien Schueremans, as Auditors and Approve Auditors' Remuneration Special Part	For	For
11	Approve Long-Term Incentive Plans	For	For
12.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	For	For
12.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 24 August 2023	For	For

## UCB SA

**Meeting Date:** 04/25/2024

**Country:** Belgium

**Ticker:** UCB

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders Meeting Agenda		
1	Receive Special Board Report		
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital and Amend Article 6 of the Articles of Association	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## Umicore SA

**Meeting Date:** 04/25/2024

**Country:** Belgium

**Ticker:** UMI

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
	Ordinary Shareholders' Meeting Agenda		
A.1	Receive Supervisory Board's and Auditors' Reports (Non-Voting)		



## Umicore SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A.2	Approve Remuneration Report	For	For
A.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	For	For
A.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
A.5	Approve Discharge of Supervisory Board Members	For	For
A.6	Approve Discharge of Auditors	For	For
A.7.1	Reelect Thomas Leysen as Member of the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Leysen is warranted for lack of diversity on the board.</i>			
A.7.2	Reelect Koenraad Debackere as an Independent Member of the Supervisory Board	For	For
A.7.3	Reelect Mark Garrett as an Independent Member of the Supervisory Board	For	For
A.7.4	Reelect Birgit Behrendt as an Independent Member of the Supervisory Board	For	For
A.7.5	Elect Frederic Oudea as Member of the Supervisory Board	For	For
A.7.6	Elect Philip Eykerman as an Independent Member of the Supervisory Board	For	For
A.8	Approve Remuneration of the Members of the Supervisory Board	For	For
A.9.1	Ratify EY BV, Represented by Marnix Van Dooren and Eef Naessens, as Auditors and Approve Auditors' Remuneration	For	For
A.9.2	Appoint EY as Auditor for the Sustainability Reporting	For	For
Special Shareholders' Meeting Agenda			
B.1.1	Approve Change-of-Control Clause Re: Grant Agreement	For	For
B.1.2	Approve Change-of-Control Clause Re: Sustainability-linked Revolving Facility Agreement	For	For
B.1.3	Approve Change-of-Control Clause Re: Finance Contract	For	For

## Veolia Environnement SA

**Meeting Date:** 04/25/2024

**Country:** France

**Ticker:** VIE

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Isabelle Courville as Director	For	For
6	Reelect Guillaume Texier as Director	For	For
7	Elect Julia Marton-Lefevre as Director	For	For
8	Appoint KPMG SA as Authorized Sustainability Auditors	For	For
9	Appoint Ernst & Young et Autres as Authorized Sustainability Auditors	For	For
10	Approve Compensation of Antoine Frerot, Chairman of the Board	For	For
11	Approve Compensation of Estelle Brachlianoff, CEO	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Remuneration Policy of Chairman of the Board	For	For
14	Approve Remuneration Policy of CEO	For	For
15	Approve Remuneration Policy of Directors	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,088,117,500	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 362,705,833	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 362,705,833	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For

## Veolia Environnement SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
22	Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
25	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Amend Article 10 of Bylaws Re: Rights and Obligations Attached to Shares	For	Against
<p><i>Blended Rationale: On balance we consider a vote AGAINST is warranted since we are supportive of the removal of double voting rights, but not supportive of the introduction of a voting right ceiling which deviates from the one-share-one-vote principle. Industry best practice broadly rejects proportionality limiting mechanisms (PLMs) including voting rights caps, especially in Anglophone markets like the U.S. and U.K. We recognise that norms in France are different to elsewhere in the world, and there are French peers with similar protections in place, however, despite significant and constructive engagement with the company on this and a range of other topics, we remain unconvinced by the presented rationale. We would prefer to see the company work on improving the level of participation at shareholders meetings instead of introducing PLMs like the voting rights cap. As a result we are not supportive.</i></p>			
28	Authorize Filing of Required Documents/Other Formalities	For	For

## Vetropack Holding AG

**Meeting Date:** 04/25/2024

**Country:** Switzerland

**Ticker:** VETN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.00 per Registered Share Series A and CHF 0.20 per Registered Share Series B	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period and there are no share-based components or share ownership guidelines. - Significant shareholder dissent on the previous year's remuneration report has not been addressed. At the 2023 AGM, the free float approval rate was only approx. 57 percent.</i>		
4.2	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For
5.1.1	Reelect Soenke Bandixen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent nominees, Claude Cornaz, Soenke Bandixen, Pascal Cornaz, Richard Fritschi, Jean-Philippe Rochat, and Urs Ryffel, are warranted because of the failure to establish a majority-independent board.</i>		
5.1.2	Reelect Claude Cornaz as Director and Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Claude Cornaz is warranted for lack of diversity on the board. Votes AGAINST Claude Cornaz, Pascal Cornaz, and Richard Fritschi are also warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Claude Cornaz is further warranted because he serves as an executive chair and the board has not established a separate audit committee.</i>		
5.1.3	Reelect Pascal Cornaz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Claude Cornaz, Pascal Cornaz, and Richard Fritschi are also warranted because they are beneficiaries of the company's unequal voting structure.</i>		
5.1.4	Reelect Richard Fritschi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Claude Cornaz, Pascal Cornaz, and Richard Fritschi are also warranted because they are beneficiaries of the company's unequal voting structure.</i>		
5.1.5	Reelect Raffaella Marzi as Director	For	For
5.1.6	Reelect Diane Nicklas as Director	For	For
5.1.7	Reelect Jean-Philippe Rochat as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.1.8	Elect Urs Ryffel as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5.2.1	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Claude Cornaz and Richard Fritschi, are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee. A vote AGAINST the incumbent nomination and compensation committee chair, Claude Cornaz, is further warranted because he is the executive chair and sits on a key committee.</i>		
5.2.2	Reappoint Richard Fritschi as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Claude Cornaz and Richard Fritschi, are warranted because their elections to the board do not warrant support, and due to the failure to establish a majority-independent committee.</i>		

## Vetropack Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.3	Reappoint Raffaella Marzi as Member of the Nomination and Compensation Committee	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against

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

## Vietnam Dairy Products Corp.

**Meeting Date:** 04/25/2024      **Country:** Vietnam      **Ticker:** VNM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements of Financial Year 2023	For	For
2	Approve Report of Board of Directors of Financial Year 2023	For	For
3	Approve Dividend of Financial Year 2023	For	For
4	Approve Revenue and Profit Plan for Financial Year 2024	For	For
5	Approve Dividend Plan for Financial Year 2024	For	For
6	Approve Auditors	For	For
7	Approve Remuneration and Other Benefits of Board of Directors in Financial Year 2024	For	For
8	Other Business	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.*

## Yonyou Network Technology Co., Ltd.

**Meeting Date:** 04/25/2024      **Country:** China      **Ticker:** 600588  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditor	For	For
7	Approve 2023 and 2024 Remuneration of Directors	For	For
8	Approve 2023 and 2024 Remuneration of Supervisors	For	For
9	Approve Change in Registered Capital	For	For
	AMEND ARTICLES OF ASSOCIATION AND ITS ANNEXES		
10.1	Approve Amendments to Articles of Association	For	For
10.2	Amend the Implementation Rules for the Audit Committee of the Board of Directors	For	For
<p><i>Blended Rationale: We consider a vote in favour the proposal is warranted. Our policy recommends against the proposal mainly on the lack of summary or comparison table for before vs. after amendments. However, the company has published all its amended rules under Items 10 and 11 on the Shanghai Stock Exchange website, including a before vs. after amendment comparison table showing changes in its Articles of Association. We see this series of amendments as positive since they improve the corporate governance policy in accordance to China's latest corporate governance reform. As such, support for this proposal is warranted.</i></p>			
10.3	Amend the Implementation Rules for the Related Transaction Control Committee of the Board of Directors	For	For
<p><i>Blended Rationale: We consider a vote in favour the proposal is warranted. Our policy recommends against the proposal mainly on the lack of summary or comparison table for before vs. after amendments. However, the company has published all its amended rules under Items 10 and 11 on the Shanghai Stock Exchange website, including a before vs. after amendment comparison table showing changes in its Articles of Association. We see this series of amendments as positive since they improve the corporate governance policy in accordance to China's latest corporate governance reform. As such, support for this proposal is warranted.</i></p>			
10.4	Amend the Implementation Rules for the Board Nomination Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour the proposal is warranted. Our policy recommends against the proposal mainly on the lack of summary or comparison table for before vs. after amendments. However, the company has published all its amended rules under Items 10 and 11 on the Shanghai Stock Exchange website, including a before vs. after amendment comparison table showing changes in its Articles of Association. We see this series of amendments as positive since they improve the corporate governance policy in accordance to China's latest corporate governance reform. As such, support for this proposal is warranted.</i></p>			

## Yonyou Network Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.5	Amend the Implementation Rules of the Remuneration and Appraisal Committee of the Board of Directors	For	For
	<p><i>Blended Rationale: We consider a vote in favour the proposal is warranted. Our policy recommends against the proposal mainly on the lack of summary or comparison table for before vs. after amendments. However, the company has published all its amended rules under Items 10 and 11 on the Shanghai Stock Exchange website, including a before vs. after amendment comparison table showing changes in its Articles of Association. We see this series of amendments as positive since they improve the corporate governance policy in accordance to China's latest corporate governance reform. As such, support for this proposal is warranted.</i></p> <p>AMEND COMPANY GOVERNANCE SYSTEMS</p>		
11.1	Amend Working System for Independent Directors	For	For
	<p><i>Blended Rationale: We consider a vote in favour the proposal is warranted. Our policy recommends against the proposal mainly on the lack of summary or comparison table for before vs. after amendments. However, the company has published all its amended rules under Items 10 and 11 on the Shanghai Stock Exchange website, including a before vs. after amendment comparison table showing changes in its Articles of Association. We see this series of amendments as positive since they improve the corporate governance policy in accordance to China's latest corporate governance reform. As such, support for this proposal is warranted.</i></p>		
11.2	Amend the Accounting Firm Selection System	For	For
	<p><i>Blended Rationale: We consider a vote in favour the proposal is warranted. Our policy recommends against the proposal mainly on the lack of summary or comparison table for before vs. after amendments. However, the company has published all its amended rules under Items 10 and 11 on the Shanghai Stock Exchange website, including a before vs. after amendment comparison table showing changes in its Articles of Association. We see this series of amendments as positive since they improve the corporate governance policy in accordance to China's latest corporate governance reform. As such, support for this proposal is warranted.</i></p>		
11.3	Amend Management System for Providing External Guarantees	For	For
	<p><i>Blended Rationale: We consider a vote in favour the proposal is warranted. Our policy recommends against the proposal mainly on the lack of summary or comparison table for before vs. after amendments. However, the company has published all its amended rules under Items 10 and 11 on the Shanghai Stock Exchange website, including a before vs. after amendment comparison table showing changes in its Articles of Association. We see this series of amendments as positive since they improve the corporate governance policy in accordance to China's latest corporate governance reform. As such, support for this proposal is warranted.</i></p>		
12	Elect Chen Qiangbing as Non-Independent Director	For	For
13	Approve Use of Funds for Deposit Business and Related Transactions	For	For

## Yutong Bus Co., Ltd.

**Meeting Date:** 04/25/2024

**Country:** China

**Ticker:** 600066

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For

## Yutong Bus Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Auditors and to Fix Their Remuneration	For	For
7	Approve Related Party Transaction	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and - There are inherent risks associated with the financial services to be provided under this proposal.</i></p>			
8	Approve External Guarantees	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i></p>			
9	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Dong Xiaokun as Director	For	For
10.2	Elect Zhang Tongqiu as Director	For	For

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

**Meeting Date:** 04/26/2024

**Country:** Denmark

**Ticker:** MAERSK.B

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Approve Demerger Agreement Completion Towards Svitzer Group	For	For
B.1	Elect Morten H. Engelstoft as Director	For	For
B.2	Elect Robert M. Uggla as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN incumbent nominating committee chair Robert Uggla is warranted for lack of diversity on the board. A vote ABSTAIN the incumbent member of the committee responsible for climate risk oversight, Robert Uggla, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
B.3	Elect Christine Brennet Morris as Director	For	For
B.4	Elect Peter Wikstrom as Director	For	For
C	Approve Remuneration of Directors of Svitzer Group	For	For
D	Approve Board of Directors and Executive Management Indemnification of Svitzer Group	For	For



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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
E	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board for Svitzer Group	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed remuneration policy is below par in relation to market standards, particularly with regard to the inclusion of an excessive discretionary mandate.</i>			
F	Ratify PricewaterhouseCoopers as Auditor and Authorized Sustainability Auditor for Svitzer Group	For	For
G	Authorize Share Repurchase Program in Svitzer Group	For	For

## Abbott Laboratories

Meeting Date: 04/26/2024      Country: USA      Ticker: ABT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	For	For
1.2	Elect Director Claire Babineaux-Fontenot	For	For
1.3	Elect Director Sally E. Blount	For	For
1.4	Elect Director Robert B. Ford	For	For
1.5	Elect Director Paola Gonzalez	For	For
1.6	Elect Director Michelle A. Kumbier	For	For
1.7	Elect Director Darren W. McDew	For	For
1.8	Elect Director Nancy McKinstry	For	For
1.9	Elect Director Michael G. O'Grady	For	For
1.10	Elect Director Michael F. Roman	For	For
1.11	Elect Director Daniel J. Starks	For	For
1.12	Elect Director John G. Stratton	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Agnico Eagle Mines Limited

Meeting Date: 04/26/2024      Country: Canada      Ticker: AEM  
Meeting Type: Annual/Special

## Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	For	For
1.2	Elect Director Ammar Al-Joundi	For	For
1.3	Elect Director Sean Boyd	For	For
1.4	Elect Director Martine A. Celej	For	For
1.5	Elect Director Jonathan Gill	For	For
1.6	Elect Director Peter Grosskopf	For	For
1.7	Elect Director Elizabeth Lewis-Gray	For	For
1.8	Elect Director Deborah McCombe	For	For
1.9	Elect Director Jeffrey Parr	For	For
1.10	Elect Director J. Merfyn Roberts	For	For
1.11	Elect Director Jamie C. Sokalsky	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Incentive Share Purchase Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Ayala Corporation

Meeting Date: 04/26/2024

Country: Philippines

Ticker: AC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Ratify Acts of the Board of Directors and Officers	For	For
	Elect 7 Directors by Cumulative Voting		
3.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
3.2	Elect Cezar P. Consing as Director	For	For
3.3	Elect Delfin L. Lazaro as Director	For	For
3.4	Elect Fernando Zobel de Ayala as Director	For	For
3.5	Elect Rizalina G. Mantaring as Director	For	For
3.6	Elect Chua Sock Koong as Director	For	For

## Ayala Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Cesar V. Purisima as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Cesar Purisima (Item 3.7) is warranted due to overboarding concerns.</i>			
4	Elect SyCip Gorres Velayo & Co. as External Auditor and Fix Its Remuneration	For	For
5	Approve Audited Financial Statements and Noting of Annual Report	For	For
6	Approve Other Matters	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.</i>			

## Badger Meter, Inc.

**Meeting Date:** 04/26/2024      **Country:** USA      **Ticker:** BMI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd A. Adams	For	For
1.2	Elect Director Kenneth C. Bockhorst	For	For
1.3	Elect Director Henry F. Brooks	For	For
1.4	Elect Director Melanie K. Cook	For	For
1.5	Elect Director Xia Liu	For	For
1.6	Elect Director James W. McGill	For	For
1.7	Elect Director Tessa M. Myers	For	For
1.8	Elect Director James F. Stern	For	For
1.9	Elect Director Glen E. Tellock	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>			

## Baloise Holding AG

**Meeting Date:** 04/26/2024      **Country:** Switzerland      **Ticker:** BALN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
1.3	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 7.70 per Share	For	For
4.1.1	Reelect Thomas von Planta as Director and Board Chair	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board gender diversity stands at 33%, which compares well to Swiss peers, and therefore vote FOR.</i>		
4.1.2	Reelect Christoph Maeder as Director	For	For
4.1.3	Reelect Maya Bundt as Director	For	For
4.1.4	Reelect Christoph Gloor as Director	For	For
4.1.5	Reelect Karin Diedenhofen as Director	For	For
4.1.6	Reelect Markus Neuhaus as Director	For	For
4.1.7	Reelect Hans-Joerg Schmidt-Trenz as Director	For	For
4.1.8	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	For	For
4.1.9	Elect Guido Fuerer as Director	For	For
4.2.1	Reappoint Christoph Gloor as Member of the Compensation Committee	For	For
4.2.2	Reappoint Karin Diedenhofen as Member of the Compensation Committee	For	For
4.2.3	Reappoint Christoph Maeder as Member of the Compensation Committee	For	For
4.2.4	Reappoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	For
4.3	Designate Christophe Sarasin as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For

## Baloise Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	For
5.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.6 Million	For	For
Shareholder Proposals Submitted by zCapital AG			
6.1	Amend Articles Re: Removal of Restrictions on Registration and Voting Rights	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the elimination of the voting cap would align the company's capital structure with the one-share, one-vote principle.</i>			
6.2	Amend Articles Re: Regulation on Nominees	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted due to the compelling rationale provided by the shareholder proponent.</i>			
6.3	Amend Articles Re: Qualified Majority for Adoption of Resolutions	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the proposed amendment is considered in the best interests of minority shareholders.</i>			
Management Proposals			
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

## Banco do Brasil SA

**Meeting Date:** 04/26/2024

**Country:** Brazil

**Ticker:** BBAS3

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For

## Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Fiscal Council Members	For	For
5	Approve Remuneration of Audit Committee Members	For	For
6	Approve Remuneration of Risk and Capital Committee Members	For	For
7	Approve Remuneration of People, Remuneration, and Eligibility Committee Members	For	For
8	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Banco do Brasil SA

**Meeting Date:** 04/26/2024      **Country:** Brazil      **Ticker:** BBAS3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Approve Remuneration of Technology and Innovation Committee Members	For	For
3	Approve Remuneration of Corporate Sustainability Committee Members	For	For
4	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Bayer AG

**Meeting Date:** 04/26/2024      **Country:** Germany      **Ticker:** BAYN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 0.11 per Share for Fiscal Year 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal Year 2023	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
4.1	Elect Horst Baier to the Supervisory Board	For	For
4.2	Elect Ertharin Cousin to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ertharin Cousin, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
4.3	Elect Lori Schechter to the Supervisory Board	For	For
4.4	Elect Nancy Simonian to the Supervisory Board	For	For
4.5	Elect Jeffrey Ubben to the Supervisory Board	For	For
5	Approve Remuneration Policy	For	For
6	Approve Remuneration Report	For	For
7.1	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7.2	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
8	Approve Affiliation Agreement with Bayer CropScience AG	For	For
9	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	For	For
10	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	None	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders at the AGM that have not been made accessible beforehand. - The content of any new items or counterproposals is not known at this time. Thus, shareholder proposals filed at the AGM cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.</i></p>			

**Canadian National Railway Company**

**Meeting Date:** 04/26/2024

**Country:** Canada

**Ticker:** CNR

**Meeting Type:** Annual

# Canadian National Railway Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shauneen Bruder	For	For
1.2	Elect Director Jo-ann dePass Olsovsky	For	For
1.3	Elect Director David Freeman	For	For
1.4	Elect Director Denise Gray	For	For
1.5	Elect Director Justin M. Howell	For	For
1.6	Elect Director Susan C. Jones	For	For
1.7	Elect Director Robert Knight	For	For
1.8	Elect Director Michel Letellier	For	For
1.9	Elect Director Margaret A. McKenzie	For	For
1.10	Elect Director Al Monaco	For	For
1.11	Elect Director Tracy Robinson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Advance Notice Requirement	For	For
4	Amend Long-Term Incentive Plan	For	For
5	Advisory Vote on Executive Compensation Approach	For	For
6	Management Advisory Vote on Climate Change	For	For
	Shareholder Proposal		
7	SP 1: Adopt a Paid Sick Leave Policy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as it should enhance the company's current commitments to colleague health and well-being. Adoption of the resolution would also provide shareholders with additional assurance of the company's management and oversight of related risks.*

# CapitaLand Ascendas REIT

**Meeting Date:** 04/26/2024

**Country:** Singapore

**Ticker:** A17U

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For



## CapitaLand Ascendas REIT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

## CenterPoint Energy, Inc.

Meeting Date: 04/26/2024

Country: USA

Ticker: CNP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wendy Montoya Cloonan	For	For
1b	Elect Director Earl M. Cummings	For	For
1c	Elect Director Barbara J. Duganier	For	For
1d	Elect Director Christopher H. Franklin	For	For
1e	Elect Director Raquelle W. Lewis	For	For
1f	Elect Director Thaddeus J. Malik	For	For
1g	Elect Director Theodore F. Pound	For	For
1h	Elect Director Ricky A. Raven	For	For
1i	Elect Director Phillip R. Smith	For	For
1j	Elect Director Barry T. Smitherman	For	For
1k	Elect Director Jason P. Wells	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	Against

*Blended Rationale: We wish to vote in line with the board and ISS' recommendation on this item. Across our investments, we strongly support companies setting emissions reduction targets that are aligned with the Paris Agreement Goal and indeed have our own published targets for aligned investments. However, the detail of this proposal appears to be overly onerous and potentially unfeasible, particularly with regards to upstream scope 3 emissions. CenterPoint have a net zero target by 2035, an interim target for a 60% reduction in scope 1 & 2 emissions by 2026 and a target for scope 3 reductions of 20-30% reduction by 2035. The company has demonstrated that it takes its responsibilities to decarbonisation seriously. With the SEC delaying the requirement to publish upstream scope 3 and SBTI still in the process of determining the aligned pathway for Scope 3 emission in the gas industry, in our view is unreasonable to require the company to publish upstream scope 3 emissions and targets at this stage. We will continue to encourage the company to be a leader in the sector and align with the goals of the Paris Agreement.*

# Centrais Eletricas Brasileiras SA

Meeting Date: 04/26/2024

Country: Brazil

Ticker: ELET6

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management, Advisory Committees and Fiscal Council	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i>			
5.1	Elect Jose Raimundo dos Santos as Fiscal Council Member and Paulo Roberto Bellentani Brandao as Alternate Appointed by Shareholder	None	For
5.2	Elect Carlos Eduardo Teixeira Taveiros as Fiscal Council Member and Rochana Grossi Freire as Alternate Appointed by Shareholder	None	For
5.3	Elect Ricardo Bertucci as Fiscal Council Member and Moacir Gibur as Alternate Appointed by Shareholder	None	For
Shareholders Can Only Vote In Favor of One Item Under Items 6 to 8. If More Than One Number of Vacancies is Approved, The Company Will Consider that the Shareholder Abstained From the Matter.			
6	Fix Number of Fiscal Council Members at Three	None	Abstain
7	Fix Number of Fiscal Council Members at Four	None	For
8	Fix Number of Fiscal Council Members at Five	None	Abstain

# Centrais Eletricas Brasileiras SA

Meeting Date: 04/26/2024

Country: Brazil

Ticker: ELET6

Meeting Type: Extraordinary Shareholders

## Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the December 22, 2022 EGM	For	For
2	Amend Restricted Stock Plan Approved at the December 22, 2022 EGM	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
3	Elect Ana Silvia Corso Matte as Director	For	For

## Continental AG

**Meeting Date:** 04/26/2024      **Country:** Germany      **Ticker:** CON  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	For
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2023	For	For
3.2	Approve Discharge of Management Board Member Katja Garcia Vila for Fiscal Year 2023	For	For
3.3	Approve Discharge of Management Board Member Philipp von Hirschheydt for Fiscal Year 2023	For	For
3.4	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2023	For	For
3.5	Approve Discharge of Management Board Member Philip Nelles for Fiscal Year 2023	For	For
3.6	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2023	For	For
3.7	Approve Discharge of Management Board Member Olaf Schick for Fiscal Year 2023	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2023	For	For
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2023	For	For
4.4	Approve Discharge of Supervisory Board Member Dorothea von Boxberg for Fiscal Year 2023	For	For
4.5	Approve Discharge of Supervisory Board Member Stefan Buchner for Fiscal Year 2023	For	For
4.6	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2023	For	For
4.7	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2023	For	For
4.8	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2023	For	For
4.9	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2023	For	For
4.10	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2023	For	For
4.11	Approve Discharge of Supervisory Board Member Carmen Loeffler for Fiscal Year 2023	For	For
4.12	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2023	For	For
4.13	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2023	For	For
4.14	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2023	For	For
4.15	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2023	For	For
4.16	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2023	For	For
4.17	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2023	For	For
4.18	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2023	For	For
4.19	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2023	For	For

# Continental AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2023	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy for the Management Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
9.1	Elect Gunter Dunkel to the Supervisory Board Until 2026 AGM	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
9.2	Elect Satish Khatu to the Supervisory Board Until 2026 AGM	For	For
9.3	Elect Sabine Neuss to the Supervisory Board Until 2026 AGM	For	For
9.4	Elect Wolfgang Reitzle to the Supervisory Board Until 2026 AGM	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Wolfgang Reitzle is warranted for lack of diversity on the board. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
9.5	Elect Georg Schaeffler to the Supervisory Board Until 2026 AGM	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
9.6	Elect Dorothea von Boxberg to the Supervisory Board Until 2028 AGM	For	For
9.7	Elect Stefan Buchner to the Supervisory Board Until 2028 AGM	For	For
9.8	Elect Isabel Knauf to the Supervisory Board Until 2028 AGM	For	For
9.9	Elect Rolf Nonnenmacher to the Supervisory Board Until 2028 AGM	For	For
9.10	Elect Klaus Rosenfeld to the Supervisory Board Until 2028 AGM	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
10	Amend Articles Re: Supervisory Board Chair	For	For
11	Amend Articles Re: Proof of Entitlement	For	For

# Corteva, Inc.

Meeting Date: 04/26/2024

Country: USA

Ticker: CTVA

Meeting Type: Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Lamberto Andreotti	For	For
1b	Elect Director Klaus A. Engel	For	For
1c	Elect Director David C. Everitt	For	For
1d	Elect Director Janet P. Giesselman	For	For
1e	Elect Director Karen H. Grimes	For	For
1f	Elect Director Michael O. Johanns	For	For
1g	Elect Director Rebecca B. Liebert	For	For
1h	Elect Director Marcos M. Lutz	For	For
1i	Elect Director Charles V. Magro	For	For
1j	Elect Director Nayaki R. Nayyar	For	For
1k	Elect Director Gregory R. Page	For	For
1l	Elect Director Kerry J. Preete	For	For
1m	Elect Director Patrick J. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	For	For

**CP All Public Company Limited****Meeting Date:** 04/26/2024**Country:** Thailand**Ticker:** CPALL**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Operations Report		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Kittipong Kittayarak as Director	For	For
4.2	Elect Soopakij Chearavanont as Director	For	For

## CP All Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Korsak Chairasmisak as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Korsak Chairasmisak given his conviction of insider trading raises serious concerns over his continued board membership at the company, and allowing such individual to continue to serve on the board puts shareholders at risk. - Suphachai Chearavanont is a member of the Nomination and Remuneration Committee (NRC) and there appears to be a material failure of governance and oversight in relation to the NRC's decision to nominate the involved director, despite his conviction in a case of insider trading.</i>		
4.4	Elect Suphachai Chearavanont as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Korsak Chairasmisak given his conviction of insider trading raises serious concerns over his continued board membership at the company, and allowing such individual to continue to serve on the board puts shareholders at risk. - Suphachai Chearavanont is a member of the Nomination and Remuneration Committee (NRC) and there appears to be a material failure of governance and oversight in relation to the NRC's decision to nominate the involved director, despite his conviction in a case of insider trading.</i>		
4.5	Elect Tanin Buranamanit as Director	For	For
4.6	Elect Adirek Sripratak as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For

## CPFL Energia SA

**Meeting Date:** 04/26/2024

**Country:** Brazil

**Ticker:** CPF3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement for Partial Spin-Off of CPFL Geracao de Energia S.A. and Absorption of Partial Spun-Off Assets	For	For
2	Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Partial Spin-Off of CPFL Geracao de Energia S.A. and Absorption of Partial Spun-Off Assets	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	Amend Articles	For	For
7	Consolidate Bylaws	For	For
8	Ratify Remuneration of Company's Management and Fiscal Council for May 2023 to April 2024 Period	For	For

## CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## CPFL Energia SA

**Meeting Date:** 04/26/2024      **Country:** Brazil      **Ticker:** CPFE3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Classification of Claudia Elisa de Pinho Soares as Independent Director	For	For
4	Elect Claudia Elisa de Pinho Soares as Independent Director	For	For
5.1	Elect Zhang Ran as Fiscal Council Member and Li Ruijuan as Alternate	For	Abstain

*Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.*

5.2	Elect Vinicius Nishioka as Fiscal Council Member and Luiz Claudio Gomes do Nascimento as Alternate	For	Abstain
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*Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.*

6	Elect Rafael Alves Rodrigues as Fiscal Council Member and Marcio Eduardo Matta de Andrade Prado as Alternate Appointed by Minority Shareholder	None	For
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*Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.*

7	Approve Remuneration of Company's Management and Fiscal Council	For	For
8	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*



## Dayforce, Inc.

Meeting Date: 04/26/2024

Country: USA

Ticker: DAY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brent B. Bickett	For	For
1b	Elect Director Ronald F. Clarke	For	For
1c	Elect Director Deborah A. Farrington	For	For
1d	Elect Director Thomas M. Hagerty	For	For
1e	Elect Director Linda P. Mantia	For	For
1f	Elect Director David D. Ossip	For	For
1g	Elect Director Ganesh B. Rao	For	For
1h	Elect Director Andrea S. Rosen	For	For
1i	Elect Director Gerald C. Throop	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Dexco SA

Meeting Date: 04/26/2024

Country: Brazil

Ticker: DXCO3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain

*Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - At least one of the proposed nominees is considered overboarded under Sustainability Advisory Services Policy.</i>		
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>		
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.1	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Arruda Villela Filho as Director and Ana Lucia de Mattos Barretto Villela as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.2	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.3	Percentage of Votes to Be Assigned - Elect Andrea Laserna Seibel as Director and Alex Laserna Seibel as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Percentage of Votes to Be Assigned - Elect Helio Seibel as Director and Alex Laserna Seibel as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.5	Percentage of Votes to Be Assigned - Elect Marcos Campos Bicudo as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.6	Percentage of Votes to Be Assigned - Elect Marcio Froes Torres as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.7	Percentage of Votes to Be Assigned - Elect Ricardo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.8	Percentage of Votes to Be Assigned - Elect Rodolfo Villela Marino as Director and Ana Lucia de Mattos Barretto Villela as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		
10	Approve Classification of Marcos Campos Bicudo and Marcio Froes Torres as Independent Directors	For	For
11	Elect Fiscal Council Members	For	For

## Dexco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
14	Approve Remuneration of Company's Management	For	For
<i>Blended Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>			
15	Approve Remuneration of Fiscal Council Members	For	For
16	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

## Diamondback Energy, Inc.

**Meeting Date:** 04/26/2024      **Country:** USA      **Ticker:** FANG  
**Meeting Type:** Special

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

## Edison Power Europe AG

**Meeting Date:** 04/26/2024      **Country:** Switzerland      **Ticker:** ESUN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

# Edisun Power Europe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Receive Financial Statements and Statutory Reports (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4.1	Approve Allocation of Income	For	For
4.2	Approve Dividends of CHF 1.70 per Share from Foreign Capital Contribution Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Reelect Horst Mahmoudi as Director and Board Chair	For	For
6.2.1	Reelect Fulvio Micheletti as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Fulvio Micheletti is warranted for lack of diversity on the board.</i>			
6.2.2	Reelect Reto Klotz as Director	For	For
6.2.3	Reelect Jose Lopez as Director	For	For
6.2.4	Reelect Marc Klingelfuss as Director	For	For
7.1	Reappoint Fulvio Micheletti as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Fulvio Micheletti is warranted for lack of diversity on the board.</i>			
7.2	Reappoint Reto Klotz as Member of the Nomination and Compensation Committee	For	For
7.3	Appoint Marc Klingelfuss as Member of the Nomination and Compensation Committee	For	For
8	Ratify BDO AG as Auditors	For	For
9	Designate Christoph Lerch as Independent Proxy	For	For
10	Approve Remuneration of Directors in the Amount of CHF 210,000	For	For
11	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The capital band request would allow for a capital increase without preemptive rights for up to 44.8 percent of the issued share capital. - The company has bundled together a set of amendments that could have been submitted to shareholder approval under separate resolutions.</i>			
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

# Evolution AB

Meeting Date: 04/26/2024

Country: Sweden

Ticker: EVO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.1	Elect Fredrik Palm as Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5.1	Designate Erik Sprinchorn as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of EUR 2.65 Per Share	For	For
7.c1	Approve Discharge of Jens von Bahr	For	For
7.c2	Approve Discharge of Fredrik Osterberg	For	For
7.c3	Approve Discharge of Ian Livingstone	For	For
7.c4	Approve Discharge of Joel Citron	For	For
7.c5	Approve Discharge of Jonas Engwall	For	For
7.c6	Approve Discharge of Mimi Drake	For	For
7.c7	Approve Discharge of Sandra Urie	For	For
7.c8	Approve Discharge of Martin Carlesund	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees lack justification and can be considered excessive in relation to comparable domestic peers.</i>			
10.1	Reelect Jens von Bahr (Chair) as Director	For	For
10.2	Reelect Joel Citron as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Joel Citron and Ian Livingstone is warranted for lack of diversity on the board.</i>			
10.3	Reelect Mimi Drake as Director	For	For
10.4	Reelect Ian Livingstone as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Joel Citron and Ian Livingstone is warranted for lack of diversity on the board.</i>			

## Evolution AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.5	Reelect Sandra Urie as Director	For	For
10.6	Reelect Fredrik Osterberg as Director	For	For
11	Approve Remuneration of Auditors	For	For
12.1	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Nomination Committee Procedures	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Remuneration Report	For	For
16	Authorize Share Repurchase Program	For	For
17	Authorize Reissuance of Repurchased Shares	For	For
18	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For
19	Approve EUR 13,722.05 Reduction in Share Capital via Share Cancellation; Approve EUR 13,722.05 Increase in Share Capital Through a Bonus Issue	For	For
20	Approve Transfer of Shares to the Sellers of BTG	For	For
21	Close Meeting		

## Fibra Uno Administracion SA de CV

Meeting Date: 04/26/2024

Country: Mexico

Ticker: FUNO11

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFFU000001		
1.i	Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	For	For
1.ii	Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	For
1.iii	Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	For	For

## Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.iv	Accept Technical Committee Report on Operations and Activities Undertaken	For	For
2	Approve Financial Statements and Allocation of Income	For	For
3	Elect Jose Antonio Meade Kuribrena as Member of Technical Committee; Accept Resignation of Trigueros Legarreta as Member of Technical Committee	For	For
4	Ratify Antonio Hugo Franck Cabrera as Member of Technical Committee	For	For
5	Ratify Ruben Goldberg Javkin as Member of Technical Committee	For	Against
<i>Blended Rationale: A vote AGAINST the nominees considered non-independent under Sustainability Advisory Services policy (Items 5, 6, and 9) is warranted given the proposed committee's lack of overall independence.</i>			
6	Ratify Herminio Blanco Mendoza as Member of Technical Committee	For	Against
<i>Blended Rationale: A vote AGAINST the nominees considered non-independent under Sustainability Advisory Services policy (Items 5, 6, and 9) is warranted given the proposed committee's lack of overall independence.</i>			
7	Elect Irma Adriana Gomez Cavazos as Member of Technical Committee; Dismiss Alberto Felipe Mulas Alonso as Member of Technical Committee	For	For
8	Approve Remuneration of Technical Committee Members	For	For
9	Receive Controlling's Report on Ratification of Members and Alternates of Technical Committee	For	Against
<i>Blended Rationale: A vote AGAINST the nominees considered non-independent under Sustainability Advisory Services policy (Items 5, 6, and 9) is warranted given the proposed committee's lack of overall independence.</i>			
10	Approve Incentive Plan for Trust Management Approved by Holders Meetings on April 15, 2013 and April 4, 2014; Receive Report of Ad Hoc Committee Approved by Holders Meeting on Oct. 9, 2023 Re: Internalization of Advisor and Real Estate Representative	For	For
11	Receive Report on Process of Segregation of Real Estate Assets with Industrial Use	For	For
12	Appoint Legal Representatives	For	For
13	Approve Minutes of Meeting	For	For

## Glarner Kantonalbank AG

**Meeting Date:** 04/26/2024

**Country:** Switzerland

**Ticker:** GLKBN

**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration of Directors in the Amount of CHF 447,559	For	For
3	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For
4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	For	For
5	Amend Articles Re: Regulations on Compensation of Board and Senior Management	For	For
6.1.1	Reelect Urs Gnos as Director and Board Chair	For	For
6.1.2	Reelect Rudolf Staeger as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Rudolf Staeger is warranted for lack of diversity on the board.</i></p>			
6.1.3	Reelect Sonja Stirnimann as Director	For	For
6.1.4	Reelect Dominic Rau as Director	For	For
6.1.5	Reelect Benjamin Muehleemann as Director	For	For
6.1.6	Reelect Konrad Marti as Director	For	For
6.2	Elect Markus Heer as Director	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Designate Giuseppe Mongiovi as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Glärner Kantonalbank AG

**Meeting Date:** 04/26/2024

**Country:** Switzerland

**Ticker:** GLKBN

**Meeting Type:** Annual

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

## Graco Inc.

Meeting Date: 04/26/2024

Country: USA

Ticker: GGG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Heather L. Anfang	For	For
1b	Elect Director Archie C. Black	For	For
1c	Elect Director Brett C. Carter	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Grupo SBF SA

Meeting Date: 04/26/2024

Country: Brazil

Ticker: SBFG3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given that the company's payouts in recent years have consistently fallen below 30 percent of net income, and the company has failed to outperform the country's main equity index in recent years.</i>			
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>			

## Grupo SBF SA

Meeting Date: 04/26/2024

Country: Brazil

Ticker: SBFG3

Meeting Type: Extraordinary Shareholders

## Grupo SBF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 2 and 5 and Consolidate Bylaws	For	For

## Hang Lung Properties Limited

**Meeting Date:** 04/26/2024      **Country:** Hong Kong      **Ticker:** 101  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Weber Wai Pak Lo as Director	For	For
3b	Elect Holly Tianfang Li as Director	For	For
3c	Authorize Board to Fix Remuneration of Directors to Fix Directors' Fees	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Inter & Co, Inc.

**Meeting Date:** 04/26/2024      **Country:** Cayman Islands      **Ticker:** INTR  
**Meeting Type:** Annual

## Inter & Co, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Compensation of Directors	For	For
3	Elect Director Claudia Farkouh Prado	For	For
4	Elect Directors	For	Against
<i>Blended Rationale: Item 4 is bundled, and separate voting recommendations cannot be made. A vote AGAINST this item is warranted due to the following concerns: - The board is not majority independent, and the slate includes non-independent nominees. - The company lacks formal compensation and nominating committees. - The company failed to disclose a breakdown of the fees paid to the company's auditor.</i>			
5	Amend Articles of Association	For	For

## Isetan (Singapore) Ltd.

**Meeting Date:** 04/26/2024      **Country:** Singapore      **Ticker:** I15  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Accounts and Auditors' Reports	For	For
2	Elect Victor Yeo Chuan Seng as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Victor Yeo Chuan Seng is warranted given that he serves on the nominating committee and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board.</i>			
3	Elect Lim Bee Choo as Director	For	For
4	Elect Toshifumi Hashizume as Director	For	For
5	Elect Carmen Wee Yik Cheng as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For

## JBS SA

**Meeting Date:** 04/26/2024      **Country:** Brazil      **Ticker:** JBSS3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Katia Regina de Abreu Gomes as Independent Director	For	For
2	Ratify Paulo Bernardo Silva as Independent Director	For	For
3	Ratify Cledorvino Belini as Independent Director	For	Against
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Cledorvino Belini are warranted for the following reasons: - Given that board chair, Jeremiah Alphonsus O'Callaghan, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Wesley Batista, Joesley Batista, Katia Regina de Abreu Gomes and Paulo Bernardo Silva, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			
4	Approve Classification of Katia Regina de Abreu Gomes as Independent Director	For	For
5	Approve Classification of Paulo Bernardo Silva as Independent Director	For	For
6	Approve Classification of Cledorvino Belini as Independent Director	For	For
7	Fix Number of Directors at 11	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted as the proposal to increase the board size seeks to allow the election of controlling shareholders and former administrators Wesley and Joesley Batista, who have signed plea agreements with prosecution authorities due to corruption practices and egregious governance practices. Considering the governance concerns, a vote AGAINST this item is recommended.</i></p>			
8	Elect Joesley Mendonca Batista as Director	For	Against
<p><i>Blended Rationale: The company proposes to elect Wesley and Joesley Batista, controlling shareholders and former administrators who signed plea deal agreements with the Brazilian court, settling legal proceedings related to corruption and other egregious governance practices, carried out while serving as JBS administrators. As such, a vote AGAINST their election under Items 8 and 9 is recommended. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Cledorvino Belini are warranted for the following reasons: - Given that board chair, Jeremiah Alphonsus O'Callaghan, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Wesley Batista, Joesley Batista, Katia Regina de Abreu Gomes and Paulo Bernardo Silva, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			
9	Elect Wesley Mendonca Batista as Director	For	Against
<p><i>Blended Rationale: The company proposes to elect Wesley and Joesley Batista, controlling shareholders and former administrators who signed plea deal agreements with the Brazilian court, settling legal proceedings related to corruption and other egregious governance practices, carried out while serving as JBS administrators. As such, a vote AGAINST their election under Items 8 and 9 is recommended. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Cledorvino Belini are warranted for the following reasons: - Given that board chair, Jeremiah Alphonsus O'Callaghan, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Wesley Batista, Joesley Batista, Katia Regina de Abreu Gomes and Paulo Bernardo Silva, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			

## JBS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Rectify Some Points of the Agreement to Absorb Midtown Participacoes Ltda. and Ratify the Other Points	For	For
11	Amend Article 10	For	For
12	Authorize Executives to Ratify and Execute Approved Resolutions	For	For

## JBS SA

Meeting Date: 04/26/2024      Country: Brazil      Ticker: JBSS3  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Treatment of Net Loss	For	For
3	Fix Number of Fiscal Council Members at Five	For	For
4	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i>			
5	Elect Fiscal Council Members	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - There are significant governance concerns in the context of corruption practices and egregious governance practices; and - The company has presented all management candidates under a single item, thus preventing shareholders from voting individually on each nominee.</i>			
6	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
7	Approve Remuneration of Company's Management and Fiscal Council	For	For

## Kellanova

Meeting Date: 04/26/2024      Country: USA      Ticker: K  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carter Cast	For	For
1b	Elect Director Zack Gund	For	For
1c	Elect Director Donald Knauss	For	For
1d	Elect Director Mike Schlotman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Report on Median Gender/Racial Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>			
7	Report on Risks Associated with Pesticide Use in Supply Chain	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure would help shareholders better understand the effectiveness of the company's programs to increase the sustainability of its suppliers.</i>			
8	Report on Risks Arising from Voluntary Carbon-Reduction Commitments	Against	Against

Kingspan Group Plc

Meeting Date: 04/26/2024      Country: Ireland      Ticker: KRX  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Re-elect Jost Massenber as Director	For	For
<i>Blended Rationale: We believe that a vote for the Chairman is warranted. We highly value board diversity, in terms of gender, ethnicity and skills and our policy proposes voting against the Chair of the Nomination Committee in the event that board gender diversity is below 40%. In the case of Kingspan, the current level is 36% having improved materially over the previous 3 years. We consider this level to be sufficient and prefer to focus on the skills that the board members bring to the company. We are satisfied that the current board, led by Jost Massenber, is well positioned to represent the interests of minority shareholders.</i>			
3b	Re-elect Gene Murtagh as Director	For	For

## Kingspan Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c	Re-elect Geoff Doherty as Director	For	For
3d	Re-elect Russell Shiels as Director	For	For
3e	Re-elect Gilbert McCarthy as Director	For	For
3f	Re-elect Linda Hickey as Director	For	For
3g	Re-elect Anne Heraty as Director	For	For
3h	Re-elect Eimear Moloney as Director	For	For
3i	Re-elect Paul Murtagh as Director	For	For
3j	Re-elect Senan Murphy as Director	For	For
3k	Elect Louise Phelan as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Shares	For	For
10	Authorise Reissuance of Treasury Shares	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Leidos Holdings, Inc.

Meeting Date: 04/26/2024

Country: USA

Ticker: LDOS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bell	For	For
1b	Elect Director Gregory R. Dahlberg	For	For
1c	Elect Director David G. Fubini	For	For
1d	Elect Director Noel B. Geer	For	For
1e	Elect Director Robert C. Kovarik, Jr.	For	For
1f	Elect Director Harry M. J. Kraemer, Jr.	For	For
1g	Elect Director Gary S. May	For	For
1h	Elect Director Surya N. Mohapatra	For	For



## Leidos Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Nancy A. Norton	For	For
1j	Elect Director Patrick M. Shanahan	For	For
1k	Elect Director Robert S. Shapard	For	For
1l	Elect Director Susan M. Stalneckner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Despite existing concerns with LTI program structure and disclosure, the long-term incentive program is majority performance-based, and the short-term incentive is primarily based on pre-set financial metrics.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold for multiple shareholders would provide a more useful special meeting right with limited likelihood of abuse, and it would address a potential discrepancy between the company's bylaws and charter with respect to existing special meeting rights.</i></p>			

## Merck KGaA

Meeting Date: 04/26/2024

Country: Germany

Ticker: MRK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2023	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	For
4	Approve Discharge of Management Board for Fiscal Year 2023	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024	For	For
7	Approve Remuneration Report	For	For
8.1	Elect Katja Garcia Vila to the Supervisory Board	For	For
8.2	Elect Michael Kleinemeier to the Supervisory Board	For	For
8.3	Elect Carla Kriwet to the Supervisory Board	For	For

## Merck KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Elect Barbara Lambert to the Supervisory Board	For	For
8.5	Elect Stefan Palzer to the Supervisory Board	For	For
8.6	Elect Susanne Schaffert to the Supervisory Board	For	For
9	Approve Remuneration Policy for the Supervisory Board	For	For
10	Amend Articles Re: Proof of Entitlement	For	For

## Metall Zug AG

Meeting Date: 04/26/2024      Country: Switzerland      Ticker: METN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period, as well as no equity-based component or share ownership guidelines.</i></p>			
1.3	Approve Sustainability Report	For	For
2	Approve Allocation of Income and Dividends of CHF 2.00 per Registered Share Series A and CHF 20.00 per Registered Share Series B	For	For
3	Approve CHF 450,000 Investment in the CO2-Funds as Part of the CO2-Compensating Measures	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.a	Reelect Martin Wipfli as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Martin Wipfli is warranted because he holds an excessive number of mandates at listed companies.</i></p>			
5.1.b	Reelect Dominik Berchtold as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Dominik Berchtold is warranted for lack of diversity on the board.</i></p>			
5.1.c	Reelect David Dean as Director	For	For
5.1.d	Reelect Bernhard Eschermann as Director	For	For
5.1.e	Reelect Claudia Pletscher as Director	For	For

## Metall Zug AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.f	Reelect Claudia Pletscher as Shareholder Representative of Series B Shares	For	For
5.2	Reelect Martin Wipfli as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Martin Wipfli is warranted because he holds an excessive number of mandates at listed companies.</i>			
5.3.1	Reappoint Dominik Berchtold as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Dominik Berchtold is warranted for lack of diversity on the board.</i>			
5.3.2	Reappoint Bernhard Eschermann as Member of the Personnel and Compensation Committee	For	For
5.4	Designate Blum & Partner AG as Independent Proxy	For	For
5.5	Ratify Ernst & Young AG as Auditors	For	For
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 900,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 75,000	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Multiplan Empreendimentos Imobiliarios SA

**Meeting Date:** 04/26/2024      **Country:** Brazil      **Ticker:** MULT3  
**Meeting Type:** Annual

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

# Multiplan Empreendimentos Imobiliarios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i></p>			
6.1	Elect Jose Isaac Peres as Board Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Jose Isaac Peres (chair), Eduardo Kaminitz Peres, Jose Paulo Ferraz do Amaral, Cintia Vannucci Vaz Guimaraes and Ana Paula Kaminitz Peres is warranted given the proposed board's overall lack of independence.</i></p>			
6.2	Elect Jose Paulo Ferraz do Amaral as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Jose Isaac Peres (chair), Eduardo Kaminitz Peres, Jose Paulo Ferraz do Amaral, Cintia Vannucci Vaz Guimaraes and Ana Paula Kaminitz Peres is warranted given the proposed board's overall lack of independence.</i></p>			
6.3	Elect Eduardo Kaminitz Peres as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Jose Isaac Peres (chair), Eduardo Kaminitz Peres, Jose Paulo Ferraz do Amaral, Cintia Vannucci Vaz Guimaraes and Ana Paula Kaminitz Peres is warranted given the proposed board's overall lack of independence.</i></p>			
6.4	Elect Ana Paula Kaminitz Peres as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Jose Isaac Peres (chair), Eduardo Kaminitz Peres, Jose Paulo Ferraz do Amaral, Cintia Vannucci Vaz Guimaraes and Ana Paula Kaminitz Peres is warranted given the proposed board's overall lack of independence.</i></p>			
6.5	Elect Cintia Vannucci Vaz Guimaraes as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Jose Isaac Peres (chair), Eduardo Kaminitz Peres, Jose Paulo Ferraz do Amaral, Cintia Vannucci Vaz Guimaraes and Ana Paula Kaminitz Peres is warranted given the proposed board's overall lack of independence.</i></p>			
6.6	Elect Gustavo Henrique de Barroso Franco as Independent Director	For	For
6.7	Elect Antonio Paulo Carvalho Pierotti as Independent Director	For	For
<p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			

# Multiplan Empreendimentos Imobiliarios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.1	Percentage of Votes to Be Assigned - Elect Jose Isaac Peres as Board Chairman	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.2	Percentage of Votes to Be Assigned - Elect Jose Paulo Ferraz do Amaral as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.3	Percentage of Votes to Be Assigned - Elect Eduardo Kaminitz Peres as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.4	Percentage of Votes to Be Assigned - Elect Ana Paula Kaminitz Peres as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.5	Percentage of Votes to Be Assigned - Elect Cintia Vannucci Vaz Guimaraes as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.6	Percentage of Votes to Be Assigned - Elect Gustavo Henrique de Barroso Franco as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

## Multiplan Empreendimentos Imobiliarios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Antonio Paulo Carvalho Pierotti as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9	Elect Jose Isaac Peres as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Jose Isaac Peres (chair), Eduardo Kaminitz Peres, Jose Paulo Ferraz do Amaral, Cintia Vannucci Vaz Guimaraes and Ana Paula Kaminitz Peres is warranted given the proposed board's overall lack of independence.</i>		
10	Approve Remuneration of Company's Management	For	For
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i>		
12.1	Elect Mauro Eduardo Guizeline as Fiscal Council Member and Marcelo Jesus Abbari as Alternate Appointed by T. Rowe Price	None	For
	<i>Blended Rationale: The company has disclosed two minority shareholder fiscal council nominees (and alternates) competing for the single seat available for the minority shareholders' representative to be elected in a separate election, without the participation of the controlling shareholders. Although all candidates appear to be well-qualified to serve on the company's fiscal council, minority shareholders can support only one of the competing nominees. A vote FOR the candidates Mauro Eduardo Guizeline and alternate Marcelo Jesus Abbari (Item 12.1) is recommended due to the potential increased minority shareholder representation at the fiscal council. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate</i>		
12.2	Elect Cicero Przensiuk as Fiscal Council Member and Maelcio Mauricio Soares as Alternate Appointed by PREVI, BB Gestao de Recursos, and JGP Gestao de Recursos	None	Abstain
	<i>Blended Rationale: The company has disclosed two minority shareholder fiscal council nominees (and alternates) competing for the single seat available for the minority shareholders' representative to be elected in a separate election, without the participation of the controlling shareholders. As such, an ABSTAIN vote is recommended to Item 12.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing fiscal council nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate</i>		

## Natura &Co Holding SA

**Meeting Date:** 04/26/2024      **Country:** Brazil      **Ticker:** NTC03  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For

# Natura &Co Holding SA

Meeting Date: 04/26/2024

Country: Brazil

Ticker: NTCO3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Fix Number of Directors at Nine	For	For
3	Approve Classification of Andrew George McMaster Jr., Bruno de Araujo Lima Rocha, Carla Schmitzberger, Georgja Melenikiotou, Gilberto Mifano, and Maria Eduarda Mascarenhas Kertesz as Independent Directors	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Pedro Luiz Barreiros Passos as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Antonio Luiz da Cunha Seabra as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Guilherme Peirao Leal as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Carla Schmitzberger as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Gilberto Mifano as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Andrew George McMaster Jr. as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Georgia Melenikiotou as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.8	Percentage of Votes to Be Assigned - Elect Bruno Rocha as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			



## Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.9	Percentage of Votes to Be Assigned - Elect Maria Eduarda Kertesz as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i></p>			
10	Approve Remuneration of Company's Management	For	For
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Against	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i></p>			

## Oil Co. LUKOIL PJSC

**Meeting Date:** 04/26/2024

**Country:** Russia

**Ticker:** LKOH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	For	Do Not Vote
2	Approve Allocation of Income and Dividends of RUB 498 per Share  Elect 9 Directors by Cumulative Voting	For	Do Not Vote
3.1	Elect Viktor Blazheev as Director	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i></p>			
3.2	Elect Natalia Zvereva as Director	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i></p>			

## Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Sergei Kochkurov as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>		
3.4	Elect Aleksandr Matytsyn as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>		
3.5	Elect Sergei Mikhailov as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>		
3.6	Elect Boris Porfirev as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>		
3.7	Elect Anatolii Tashkinov as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>		
3.8	Elect Liubov Khoba as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>		
3.9	Elect Sergei Shatalov as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>		
4.1	Approve Remuneration of Directors	For	Do Not Vote
4.2	Approve Terms of Remuneration of Newly Elected Directors	For	Do Not Vote
5	Ratify JSC Kept as Auditor	For	Do Not Vote

## Pearson Plc

**Meeting Date:** 04/26/2024

**Country:** United Kingdom

**Ticker:** PSON

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Omar Abbosh as Director	For	For
4	Elect Alison Dolan as Director	For	For
5	Elect Alex Hardiman as Director	For	For
6	Re-elect Sherry Coutu as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Sherry Coutu is considered warranted: - As Chair of the Remuneration Committee for the year under review, she is considered to be ultimately responsible for the Company's remuneration practices. The response to significant shareholder dissent received by the remuneration policy resolution at the 2023 AGM is not considered sufficient. See Item 13 for further analysis.</i></p>			
7	Re-elect Sally Johnson as Director	For	For
8	Re-elect Omid Kordestani as Director	For	For
9	Re-elect Esther Lee as Director	For	For
10	Re-elect Graeme Pitkethly as Director	For	For
11	Re-elect Annette Thomas as Director	For	For
12	Re-elect Lincoln Wallen as Director	For	For
13	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is considered warranted because: - The Company's remuneration policy received significant dissent at the 2023 AGM (46% against) in light of concerns around the substantial increase in both the annual bonus and LTIP maximum opportunities. Despite the level of dissent recorded, no material actions have been taken to the remuneration arrangements to address the concerns. - Concerns remain on the subjective nature of the Co-Investment Award's performance underpins and their sufficiency and appropriateness to justify the substantial payout. It is, however, recognised that the Remuneration Committee has provided commentary in the annual report on its assessment of the performance underpins. This scheme was previously supported by majority of shareholders, albeit not without notable dissents.</i></p>			
14	Approve Save for Shares Plan	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Randstad NV

Meeting Date: 04/26/2024

Country: Netherlands

Ticker: RAND

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Elect Helene Auriol Potier to Supervisory Board	For	For
3	Close Meeting		

# RELIEF THERAPEUTICS Holding SA

Meeting Date: 04/26/2024

Country: Switzerland

Ticker: RLF

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Global Emerging Markets		
1.1	Elect Peter de Svastich as Director	None	Against
	<i>Blended Rationale: Votes AGAINST the non-independent shareholder nominees: Peter de Svastich, Gregory Van Beek, and Thomas Elzinga are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST incumbent nominee Peter de Svastich is warranted for lack of diversity on the board.</i>		
1.2	Elect Gregory Van Beek as Director	None	Against
	<i>Blended Rationale: Votes AGAINST the non-independent shareholder nominees: Peter de Svastich, Gregory Van Beek, and Thomas Elzinga are warranted because of the failure to establish a sufficiently independent board.</i>		
1.3	Elect Thomas Elzinga as Director	None	Against
	<i>Blended Rationale: Votes AGAINST the non-independent shareholder nominees: Peter de Svastich, Gregory Van Beek, and Thomas Elzinga are warranted because of the failure to establish a sufficiently independent board.</i>		
	Management Proposals		
2	Approve CHF 54.8 Million Reduction in Share Capital via Reduction of Nominal Value	For	For
3	Approve Creation of Capital Band within the Upper Limit of CHF 2.1 Million and the Lower Limit of CHF 1.4 Million with or without Exclusion of Preemptive Rights, if Item 2 is Approved	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 49.9 percent of the issued share capital.</i>		

## RELIEF THERAPEUTICS Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Creation of CHF 600,000 Pool of Conditional Capital for Bonds or Similar Debt Instruments; Approve Creation of CHF 100,000 Pool of Conditional Capital for Employee Incentive Plans, if Item 2 is Approved	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 42.7 percent of the issued share capital. - The company provides insufficient disclosure regarding its equity compensation practices. - The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.</i></p>			
5.1	Approve Remuneration of Directors in the Amount of CHF 500,000 for the Period from 2023 AGM to 2024 AGM	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
6.1	Approve Discharge of Board and Senior Management for Fiscal Year 2022	For	For
6.2	Approve Discharge of Board and Senior Management for Fiscal Year 2023	For	For
7	Amend Articles Re: Remuneration of Executive Committee	For	For
8	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Saigon Thuong Tin Commercial Joint Stock Bank

**Meeting Date:** 04/26/2024

**Country:** Vietnam

**Ticker:** STB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2023 and Plan for Financial Year 2024	For	For
2	Approve Report of Executive Board on Business Performance of Financial Year 2023 and Plan for Financial Year 2024	For	For
3	Approve Report of Supervisory Board for Financial Year 2023 and Plan for Financial Year 2024	For	For
4	Approve Audited Separate and Consolidated Financial Statements of Financial Year 2023	For	For

## Saigon Thuong Tin Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Income Allocation of Financial Year 2023 and Expected Allocation of Income of Financial Year 2024	For	For
6	Approve Proposed Remuneration of the Board of Directors and Supervisory Board in Financial Year 2024	For	For
7	Approve Auditors	For	For
8	Approve Number of Supervisory Board Members for the Term 2022-2026	For	For
9	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of detailed information on the proposal.</i>			
10	Amend Corporate Governance Regulations	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of detailed information on the proposal.</i>			
11	Amend Regulations on Operation of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of detailed information on the proposal.</i>			
12	Amend Regulations on Operation of Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of detailed information on the proposal.</i>			
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

## Schweizerische Nationalbank

**Meeting Date:** 04/26/2024      **Country:** Switzerland      **Ticker:** SNBN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Speech of Chairman (Non-Voting)		
2	Speech of Thomas Jordan (Non-Voting)		
3	Receive Auditor's Report (Non-Voting)		
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Discharge of Board of the Bank	For	For
6.1	Reelect Vania Alleva as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Vania Alleva, Rajna Gibson Brandon, Romeo Lacher, Christoph Maeder, and Angelo Ranaldo are warranted because of the failure to establish a sufficiently independent board.</i>			

## Schweizerische Nationalbank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reelect Rajna Brandon as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Vania Alleva, Rajna Gibson Brandon, Romeo Lacher, Christoph Maeder, and Angelo Ranaldo are warranted because of the failure to establish a sufficiently independent board.</i>		
6.3	Reelect Romeo Lacher as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Vania Alleva, Rajna Gibson Brandon, Romeo Lacher, Christoph Maeder, and Angelo Ranaldo are warranted because of the failure to establish a sufficiently independent board.</i>		
6.4	Reelect Christoph Maeder as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Vania Alleva, Rajna Gibson Brandon, Romeo Lacher, Christoph Maeder, and Angelo Ranaldo are warranted because of the failure to establish a sufficiently independent board.</i>		
6.5	Reelect Angelo Ranaldo as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Vania Alleva, Rajna Gibson Brandon, Romeo Lacher, Christoph Maeder, and Angelo Ranaldo are warranted because of the failure to establish a sufficiently independent board.</i>		
7	Ratify KPMG AG as Auditors	For	For
8	Allow Questions (Non-Voting)		
9	Close Meeting (Non-Voting)		
10	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Seatrium Ltd.

**Meeting Date:** 04/26/2024

**Country:** Singapore

**Ticker:** S51

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Elect Mark Gainsborough as Director	For	For
3	Elect Nagi Hamiyeh as Director	For	For
4	Elect Ieda Gomes Yell as Director	For	For
5	Elect Sarjit Singh Gill as Director	For	For
6	Elect Astrid Skarheim Onsum as Director	For	For
7	Elect Mariel von Schumann as Director	For	For
8	Approve Directors' Fees	For	For
9	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Seatrium Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Share Plan Grant	For	For
12	Approve Renewal of Mandate for Interested Person Transactions	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Share Consolidation	For	For

## Sendas Distribuidora SA

**Meeting Date:** 04/26/2024      **Country:** Brazil      **Ticker:** ASAI3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company's remuneration disclosure lacks transparency; and - The company has failed to provide a compelling rationale for seeking shareholder approval of a global remuneration cap that does not include all elements of the statutory executives' compensation.</i>			
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>			
5	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			
6	Ratify Eneas Cesar Pestana Neto as Independent Director	For	For

## Sendas Distribuidora SA

**Meeting Date:** 04/26/2024      **Country:** Brazil      **Ticker:** ASAI3  
**Meeting Type:** Extraordinary Shareholders



## Sendas Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	For	For
2	Approve (A) Executive Partner Plan and (B) Supplementary Overall Limit for the Remuneration of the Company's Management for the 2024 to 2031 Fiscal Years with the Purpose of Authorizing Expenses Related to the Executive Partner Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is recommended because: - The company proposes a sizable equity compensation plan exclusively for three statutory executives with total dilution of 2 percent of the company's shares, with the CEO receiving 1.5 percent of such shares, and the performance conditions (attached to 80 percent of the grants) do not appear sufficiently challenging; and - The company has failed to provide a compelling rationale for the approval of a supplementary remuneration limit that would maintain such compensation separate and excluded from the company's annual binding global remuneration cap, which negatively impacts shareholders' ability to hold the board accountable to such executive compensation on an annual basis and does not appear to be consistent with existing market practices in Brazil.</i>			
3	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

## Singapore Technologies Engineering Ltd.

Meeting Date: 04/26/2024

Country: Singapore

Ticker: S63

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Lim Chin Hu as Director	For	For
4	Elect Ng Bee Bee (May) as Director	For	For
5	Elect Ong Su Kiat Melvyn as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Melvyn Ong Su Kiat is warranted given that he has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
6	Elect Aaron Beng Yao Cheng as Director	For	For
7	Elect Neo Gim Huay as Director	For	For
8	Approve Directors' Remuneration for the Financial Year Ending December 31, 2024	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Singapore Technologies Engineering Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	For	For
12	Approve Renewal of Mandate for Transactions with Related Parties	For	For
13	Authorize Share Repurchase Program	For	For

## SITC International Holdings Company Limited

Meeting Date: 04/26/2024

Country: Cayman Islands

Ticker: 1308

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Yang Xianxiang as Director	For	For
4	Elect Liu Kecheng as Director	For	For
5	Elect Yang Xin as Director	For	For
6	Elect Tse Siu Ngan as Director	For	For
7	Elect Liu Ka Ying, Rebecca as Director	For	For
8	Elect Hu Mantian as Director	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Authorize Repurchase of Issued Share Capital	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the company has not specified the discount limit for the general issuance mandate and share reissuance request for cash and non-cash consideration.</i>			
13	Authorize Reissuance of Repurchased Shares	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted given that the company has not specified the discount limit for the general issuance mandate and share reissuance request for cash and non-cash consideration.*

# SITC International Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Adopt Share Scheme and Terminate Existing Share Award Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following: - The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the Scheme may be involved in its administration.</i>			
15	Amend Existing Articles of Association by Way of Adoption of the Third Amended and Restated Articles of Association	For	For

## Smurfit Kappa Group Plc

**Meeting Date:** 04/26/2024      **Country:** Ireland      **Ticker:** SKG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5a	Re-elect Irial Finan as Director	For	For
5b	Re-elect Anthony Smurfit as Director	For	For
5c	Re-elect Ken Bowles as Director	For	For
5d	Re-elect Anne Anderson as Director	For	For
5e	Re-elect Frits Beurskens as Director	For	For
5f	Re-elect Carol Fairweather as Director	For	For
5g	Re-elect Mary Lynn Ferguson-McHugh as Director	For	For
5h	Re-elect Kaisa Hietala as Director	For	For
5i	Re-elect James Lawrence as Director	For	For
5j	Re-elect Lourdes Melgar as Director	For	For
5k	Re-elect Jorgen Rasmussen as Director	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Stanley Black & Decker, Inc.

Meeting Date: 04/26/2024

Country: USA

Ticker: SWK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald Allan, Jr.	For	For
1b	Elect Director Andrea J. Ayers	For	For
1c	Elect Director Susan K. Carter	For	For
1d	Elect Director Debra A. Crew	For	For
1e	Elect Director Michael D. Hankin	For	For
1f	Elect Director Robert J. Manning	For	For
1g	Elect Director Adrian V. Mitchell	For	For
1h	Elect Director Jane M. Palmieri	For	For
1i	Elect Director Mojdeh Poul	For	For
1j	Elect Director Irving Tan *Withdrawn Resolution*		
<i>Blended Rationale: This item has been withdrawn.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## TechnipFMC plc

Meeting Date: 04/26/2024

Country: United Kingdom

Ticker: FTI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas J. Pferdehirt	For	For
1b	Elect Director Claire S. Farley	For	For
1c	Elect Director Eleazar de Carvalho Filho	For	For
1d	Elect Director Robert G. Gwin	For	For
1e	Elect Director John O'Leary	For	For
1f	Elect Director Margareth Ovrum	For	For
1g	Elect Director Kay G. Priestly	For	For
1h	Elect Director John Yearwood	For	For
1i	Elect Director Sophie Zurquiyah	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Directors' Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Accept Financial Statements and Statutory Reports	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
7	Reappoint PricewaterhouseCoopers LLP as U.K. Statutory Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Authorize Share Repurchase Program	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Vale SA

**Meeting Date:** 04/26/2024

**Country:** Brazil

**Ticker:** VALE3

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Paulo Clovis Ayres Filho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Cosan Oito S.A.	None	For
	<i>Blended Rationale: A vote these proposals is recommended because: - The company has disclosed the names and biographical information of the proposed fiscal council nominees; - There are no competing fiscal council nominees; and - There are no known concerns regarding the proposed fiscal council nominees presented by shareholders.</i>		
3.2	Elect Marcio de Souza as Fiscal Council Member and Ana Maria Loureiro Recart as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	None	For
	<i>Blended Rationale: A vote these proposals is recommended because: - The company has disclosed the names and biographical information of the proposed fiscal council nominees; - There are no competing fiscal council nominees; and - There are no known concerns regarding the proposed fiscal council nominees presented by shareholders.</i>		
3.3	Elect Raphael Manhaes Martins as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Geracao L. Par and Others	None	For
	<i>Blended Rationale: A vote these proposals is recommended because: - The company has disclosed the names and biographical information of the proposed fiscal council nominees; - There are no competing fiscal council nominees; and - There are no known concerns regarding the proposed fiscal council nominees presented by shareholders.</i>		
3.4	Elect Heloisa Belotti Bedicks as Fiscal Council Member and Adriana Andrade Sole as Alternate Appointed by Geracao L. Par and Others	None	For
	<i>Blended Rationale: A vote these proposals is recommended because: - The company has disclosed the names and biographical information of the proposed fiscal council nominees; - There are no competing fiscal council nominees; and - There are no known concerns regarding the proposed fiscal council nominees presented by shareholders.</i>		
4	Approve Remuneration of Company's Management and Fiscal Council	For	For

Meeting Date: 04/26/2024

Country: Brazil

Ticker: VALE3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Florestas Rio Doce S.A. (FRD)	For	For
2	Ratify Macso Legate Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Absorption of FRD	For	For

## VP Bank AG

Meeting Date: 04/26/2024

Country: Liechtenstein

Ticker: VPBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 5.00 per Registered Share A and CHF 0.50 per Registered Share B	For	For
3	Approve Discharge of Directors, Management and Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST the discharge is warranted because: - Beat Graf (non-executive director) can be considered responsible for the company's unequal voting structure; since the discharge resolution is currently bundled, it does not allow shareholders to target individuals primarily responsible for, or benefiting from, the unequal vote structure.</i>		
4.1	Reelect Philipp Elkuch as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Philipp Elkuch is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Philipp Elkuch and Dirk Klee are further warranted because of the failure to establish a majority-independent board. A vote AGAINST incumbent nomination and compensation committee chair Philip Elkuch is also warranted due to the failure to establish a sufficiently independent committee.</i>		
4.2	Elect Dirk Klee as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Philipp Elkuch and Dirk Klee are further warranted because of the failure to establish a majority-independent board.</i>		
4.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - They would allow for virtual-only shareholder meetings on a permanent basis without a sufficient and detailed rationale. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
6	Transact Other Business (Non-Voting)		

## Walliser Kantonalbank

Meeting Date: 04/26/2024

Country: Switzerland

Ticker: WKBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting (Non-Voting)		
2	Receive President's Speech (Non-Voting)		
3	Elect Vote Counter (Non-Voting)		

## Walliser Kantonalbank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Receive Report of the Group Management and Auditor's Report (Non-Voting)		
5	Accept Financial Statements and Statutory Reports	For	For
6	Approve Allocation of Income and Dividends of CHF 3.85 per Share	For	For
7	Approve Non-Financial Report	For	For
8	Approve Discharge of Board of Directors	For	For
9	Ratify Deloitte AG as Auditors	For	For
10	Designate ECSA Fiduciaire SA as Independent Proxy	For	For
11	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			
12	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<p><i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			

## YPF SA

**Meeting Date:** 04/26/2024      **Country:** Argentina      **Ticker:** YPF  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Items 2 and 4 are Extraordinary		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Approve Exemption from Preemptive Offer of Shares to Shareholders Pursuant to Article 67 of Law No. 26,831 in Relation to Repurchase of Company's Shares Related to Creation of Long Term Compensation Plan	For	For
3	Consider Individual and Consolidated Financial Statements and Statutory Reports	For	For



## YPF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Treatment of Loss; Constitute Voluntary Reserves	For	For
5	Approve Remuneration of Auditors for FY 2023	For	For
6	Approve Auditors for FY 2024 and Fix Their Remuneration	For	For
7	Consider Discharge of Directors and Members of Internal Statutory Auditors Committee	For	For
8	Approve Remuneration of Directors in the Amount of ARS 2.09 Billion	For	For
9	Approve Remuneration of Internal Statutory Auditors Committee	For	For
10	Fix Number of Members of Internal Statutory Auditors Committee and Alternates	For	For
11	Elect One Member of Internal Statutory Auditors Committee and Alternate for Class A Shares		
12	Elect One Member of Internal Statutory Auditors Committee and Alternate for Class D Shares	For	For
13	Fix Number of Directors and Alternates	For	For
14	Elect One Director and Alternate for Class A Shares and Determination of their Tenure		
15	Elect Directors and Their Alternates for Class D Shares and Determination of their Tenure	For	For
16	Authorize Remuneration of Directors and Members of Internal Statutory Auditors Committee for FY 2024	For	For

## Zions Bancorporation, N.A.

Meeting Date: 04/26/2024

Country: USA

Ticker: ZION

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	For	For
1B	Elect Director Gary L. Crittenden	For	For
1C	Elect Director Suren K. Gupta	For	For
1D	Elect Director Claire A. Huang	For	For
1E	Elect Director Vivian S. Lee	For	For
1F	Elect Director Scott J. McLean	For	For

## Zions Bancorporation, N.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1G	Elect Director Edward F. Murphy	For	For
1H	Elect Director Stephen D. Quinn	For	For
1I	Elect Director Harris H. Simmons	For	For
1J	Elect Director Aaron B. Skonnard	For	For
1K	Elect Director Barbara A. Yastine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

## Joint Stock Commercial Bank for Foreign Trade of Vietnam

Meeting Date: 04/27/2024

Country: Vietnam

Ticker: VCB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Presidium	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
2	Approve Vote-Counting Committee	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
3	Approve Meeting Regulations	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
4	Approve Meeting Agenda	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
5	Approve Report of Board of Directors for Financial Year Ended 2023 and Plan for Financial Year 2024	For	For
6	Approve Report of Executive Board of Directors for the Financial Year 2023 and Orientation for the Financial Year 2024	For	For
7	Approve Report of Supervisory Board for Financial Year 2023 and Plan for Financial Year 2024	For	For
8	Approve Audited Consolidated Financial Statements of Financial Year 2023 and Income Allocation of Financial Year 2023	For	For

## Joint Stock Commercial Bank for Foreign Trade of Vietnam

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2024	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of disclosure on the proposed remuneration or level of remuneration.</i>		
10	Approve Auditors	For	For
11	Approve Plan to Increase Charter Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information.</i>		
12	Approve Restructuring Plan Associated with Handling Bad Debt in Period 2021-2025	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of detailed information.</i>		
13	Approve Meeting Minutes and Resolutions	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14	Other Business	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>		

## Tata Steel Limited

**Meeting Date:** 04/27/2024

**Country:** India

**Ticker:** 500470

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions with Neelachal Ispat Nigam Ltd	For	For
2	Approve Material Related Party Transactions with Neelachal Ispat Nigam Ltd - Financial Transaction	For	For
3	Approve Material Related Party Transactions with The Indian Steel & Wire Products Ltd - Operational Transaction	For	For
4	Approve Material Related Party Transactions with The Indian Steel & Wire Products Ltd - Financial Transaction	For	For
5	Approve Material Related Party Transactions with Tata BlueScope Steel Private Limited	For	For

# Tata Steel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Material Related Party Transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited	For	For
7	Approve Material Related Party Transactions with TM International Logistics Limited	For	For
8	Approve Material Related Party Transactions with Tata Capital Limited	For	For
9	Approve Material Related Party Transactions with Tata International Limited	For	For
10	Approve Material Related Party Transactions with Tata Projects Limited	For	For
11	Approve Material Related Party Transactions with Tata International Singapore Pte. Limited	For	For
12	Approve Material Related Party Transactions with The Tata Power Company Limited and its Ancillary Entities, Third Parties	For	For
13	Approve Material Related Party Transactions with Tata Motors Limited and Poshs Metal Industries Private Limited / Ancillary Entities of Tata Motors Limited, Third Party Entities	For	For
14	Approve Material Related Party Transactions between Neelachal Ispat Nigam Ltd and T S Global Procurement Company Pte. Ltd.	For	For
15	Approve Material Related Party Transactions between T S Global Holdings Pte. Ltd. and Tata Steel Minerals Canada Limited	For	For
16	Approve Material Related Party Transactions between T S Global Procurement Company Pte. Ltd. and Tata NYK Shipping Pte. Ltd.	For	For
17	Approve Material Related Party Transactions between Tata Steel Djmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V.	For	For
18	Approve Material Related Party Transactions between Tata Steel Downstream Products Limited and Tata Capital Limited	For	For
19	Approve Material Related Party Transactions between Tata Steel Downstream Products Limited and Tata Motors Limited	For	For
20	Approve Material Related Party Transactions between T S Global Procurement Company Pte. Ltd. and Tata International Singapore Pte. Limited	For	For

## Tata Steel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Approve Material Related Party Transactions between Tata Steel Minerals Canada Limited to benefit Tata Steel UK Limited	For	For

## SABIC Agri-Nutrients Co.

Meeting Date: 04/28/2024      Country: Saudi Arabia      Ticker: 2020  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Statement of FY 2024 and Q1 of FY 2025	For	For
5	Authorize Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
6	Approve Remuneration of Directors of SAR 1,584,110 for FY 2023	For	For
7	Amend Board Membership Policy	For	For
8	Amend Remuneration Policy of Board Members, Committees, and Senior Executive Management	For	For
9	Amend Audit Committee Charter	For	For
10	Amend Remuneration and Nomination Committee Charter	For	For
11	Amend Article 3 of Bylaws Re: Corporate Purposes	For	For
12	Amend Article 20 of Bylaws Re: Powers of the Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed amendment is not in shareholders' interest.</i>			
13	Amend Article 22 of Bylaws Re: Powers of Chairman, Vice Chairman, and Company's Secretary	For	For
14	Amend Article 48 of Bylaws Re: Distribution of Profit	For	For

## SABIC Agri-Nutrients Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Amend Articles of Bylaws According to the New Companies' Law, and Rearranging and Renumbering the Articles of Bylaws	For	For
16	Approve the Transfer of Statutory Reserve Balance of SAR 1,428,106,212 as Stated in Financial Statement of 31/12/2023 to the Voluntary Reserve, to Enhance Company's Financial Solvency	For	For
17	Approve Discharge of Directors for FY 2023	For	For

## ACWA Power Co.

Meeting Date: 04/29/2024

Country: Saudi Arabia

Ticker: 2082

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
2	Review and Discuss Board Report on Company Operations for FY 2023	For	For
3	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
4	Approve Dividends of SAR 0.45 Per Share for FY 2023	For	For
5	Authorize Increase of Company's Capital through Issuing of Bonus Shares by Capitalizing SAR 14,621,990 from Retained Earnings and Amend Article 7 and 8 of Bylaws	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
7	Approve Discharge of Directors for FY 2023	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
9	Approve Related Party Transactions with Saudi National Bank Re: Financing for the Construction and Development of a Water Desalination Plant	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
10	Approve Related Party Transactions with Saudi National Bank Re: a Long-Term Financing Consortium to one of the Company's Subsidiary Projects	For	For
11	Approve Related Party Transactions with Saudi National Bank Re: Providing a Corporate Guarantee to Support the Equity Bridge Loan Facility Provided to the Company's Subsidiary Projects	For	For
12	Approve Related Party Transactions with Saudi National Bank Re: Bank Investment in the Issuance of ACWA Power Sukuk	For	For
13	Approve Related Party Transactions with Al Rajhi Bank Re: Bank Investment in the Issuance of ACWA Power Sukuk	For	For
14	Approve Related Party Transactions with the Regional Voluntary Carbon Market Company, an Affiliate of the Public Investment Fund Re: Signing of a Carbon Credit Purchase Agreement	For	For
15	Approve Related Party Transactions with Toray Membrane Middle East LL Re: Signing of a Memorandum of Understanding for Joint Research on Energy Operation and Provision Techniques	For	For
16	Approve Related Party Transactions with Water and Environment Technologies Co Re: Signing of a Service Agreement for one of the Company's Subsidiary Projects	For	For
17	Approve Related Party Transactions Between the Subsidiary First National Operations and Maintenance Co and Toray Membrane Middle East LLC Re: Purchase Order of Supply of Membranes for SAR 90,660.00	For	For
18	Approve Related Party Transactions Between the Subsidiary First National Operations and Maintenance Co and Toray Membrane Middle East LLC Re: Purchase Order of Supply of Membranes for SAR 149,180.00	For	For
19	Approve Related Party Transactions Between the Subsidiary First National Operations and Maintenance Co and Toray Membrane Middle East LLC Re: Purchase Order of Supply of Membranes for SAR 626,500.00	For	For
20	Approve Related Party Transactions Between the Subsidiary First National Operations and Maintenance Co and Arabian Quadra Co Re: Provision of Services and Maintenance for One of the Company's Subsidiary Projects	For	For

## ACWA Power Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Approve Related Party Transactions Between the Subsidiary First National Operations and Maintenance Co and KSB Pumps Arabia Re: Supply of Some Spare Parts to One of the Company's Subsidiary Projects for SAR 42,260.00	For	For
22	Approve Related Party Transactions Between the Subsidiary First National Operations and Maintenance Co and KSB Pumps Arabia Re: Supply of Some Spare Parts to One of the Company's Subsidiary Projects for SAR 68,500.00	For	For
23	Approve Related Party Transactions Between the Subsidiary First National Operations and Maintenance Co and KSB Pumps Arabia Re: Purchase Order for Maintenance and Refurbishment of a Pump at One of the Company's Subsidiary Projects	For	For
24	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to: - The lack of disclosure on the rationale behind determining the new cap for directors' and committee members' total remuneration; and - The proposed remuneration cap significantly exceeds the company's remuneration amounts paid during the fiscal year in review and previous fiscal years.</i></p>			
25	Approve the New Amended Related Party Transactions and Conflict of Interest Policy to Replace the Previous One	For	For
26	Amend Article 22 of Bylaws Re: Remuneration of the Members of the Board and Executive Committees	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to the highlighted concerns in the proposed remuneration policy under Item 24.</i></p>			

## America Movil SAB de CV

**Meeting Date:** 04/29/2024

**Country:** Mexico

**Ticker:** AMXB

**Meeting Type:** Annual

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



# America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022. - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures. - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i>		
1.3	Approve Report on Activities and Operations Undertaken by Board	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022. - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures. - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i>		
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022. - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures. - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i>		
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022. - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures. - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i>		
1.6	Approve Report on Repurchased Shares Reserve	For	For
2.a	Approve Discharge of Board and CEO	For	For
2.b1	Elect and/or Ratify Carlos Slim Domit as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumradi, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>		
2.b2	Elect and/or Ratify Patrick Slim Domit as Vice-Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumradi, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>		

# America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b3	Elect and/or Ratify Antonio Cosio Pando as Director	For	For
2.b4	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrads, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>			
2.b5	Elect and/or Ratify Daniel Hajj Aboumrads as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrads, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>			
2.b6	Elect and/or Ratify Vanessa Hajj Slim as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrads, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>			
2.b7	Elect and/or Ratify David Ibarra Munoz as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrads, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>			
2.b8	Elect and/or Ratify Claudia Janez Sanchez as Director	For	For
2.b9	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrads, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>			
2.b10	Elect and/or Ratify Francisco Medina Chavez as Director	For	For
2.b11	Elect and/or Ratify Gisselle Moran Jimenez as Director	For	For
2.b12	Elect and/or Ratify Luis Alejandro Soberon Kuri as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrads, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i></p>			

# America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b13	Elect and/or Ratify Ernesto Vega Velasco as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrad, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>		
2.b14	Elect and/or Ratify Oscar Von Hauske Solis as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees Carlos Slim Domit, Patrick Slim Domit, Pablo Roberto Gonzalez Buajardo, Daniel Hajj Aboumrad, Vanessa Hajj Slim, David Antonio Ibarra Mun oz, Rafael Moises Kalach Mizrahi, Luis Alejandro Soberon Kuri, Ernesto Vega Velasco and Oscar Von Hauske Solis (Items 2.b1, 2.b2, 2.b4, 2.b5, 2.b6, 2.b7, 2.b9, 2.b12, 2.b13, and 2.b14) is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>		
2.b15	Elect and/or Ratify Alejandro Cantu Jimenez as Secretary (Non-Member) of Board	For	For
2.b16	Elect and/or Ratify Rafael Robles Miaja as Deputy Secretary (Non-Member) of Board	For	For
2.c	Approve Remuneration of Directors	For	For
3.a	Approve Discharge of Executive Committee	For	For
3.b1	Elect and/or Ratify Carlos Slim Domit as Chairman of Executive Committee	For	For
3.b2	Elect and/or Ratify Patrick Slim Domit as Member of Executive Committee	For	For
3.b3	Elect and/or Ratify Daniel Hajj Aboumrad as Member of Executive Committee	For	For
3.c	Approve Remuneration of Executive Committee	For	For
4.a	Approve Discharge of Audit and Corporate Practices Committee	For	For
4.b1	Elect and/or Ratify Ernesto Vega Velasco as Chairman of Audit and Corporate Practices Committee	For	For
4.b2	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	For	For
4.b3	Elect and/or Ratify Rafael Claudia Janez Sanchez as Member of Audit and Corporate Practices Committee	For	For
4.b4	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Member of Audit and Corporate Practices Committee	For	For
4.c	Approve Remuneration of Members of Audit and Corporate Practices Committee	For	For
5	Set Amount of Share Repurchase Reserve	For	For

## America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Granting of Powers	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because lack of timely disclosure regarding the proposed granting of powers prevents international institutional shareholders from making an informed voting decision.</i>			
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Bank Albilad

**Meeting Date:** 04/29/2024      **Country:** Saudi Arabia      **Ticker:** 1140  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2024 and Q1 of FY 2025	For	For
5	Approve Discharge of Directors for FY 2023	For	For
6	Authorize Increase of Company's Capital through Issuing Bonus Shares by Capitalizing SAR 2,500 Million from Retained Earnings and Amend Article 7 of Bylaws	For	For
7	Authorize Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
8	Approve Remuneration of Directors of SAR 3,200,000 for FY 2023	For	For
9	Approve Dividends of SAR 0.5 per Share for FY 2023	For	For
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
11	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Amend Remuneration Policy of Board Members, Committees, and Senior Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to: - The lack of disclosure on the rationale behind determining the new cap for directors' remuneration; and - The proposed remuneration cap exceeds the company's remuneration amounts paid during the fiscal year in review and previous fiscal years.</i></p>			
13	Amend Article 10 of Bylaws Re: Share Trading	For	For
14	Amend Article 13 of Bylaws Re: Capital Increase	For	For
15	Amend Article 14 of Bylaws Re: Capital Decrease	For	For
16	Amend Article 16 of Bylaws Re: Board Member	For	For
17	Amend Article 17 of Bylaws Re: Termination of Membership and Replacement	For	For
18	Amend Article 18 of Bylaws Re: Powers and Responsibilities of the Board of Directors	For	For
19	Amend Article 19 of Bylaws Re: Board Committees and Audit Committee	For	For
20	Amend Article 20 of Bylaws Re: Rewards	For	For
21	Amend Article 21 of Bylaws Re: Chairman, Vice Chairman, Managing Director, Chief Executive Officer, and Secretary	For	For
22	Amend Article 23 of Bylaws Re: Meetings Quorum	For	For
23	Amend Article 26 of Bylaws Re: Constituent Assembly and Its Terms of Reference	For	For
24	Amend Article 29 of Bylaws Re: General Assemblies of Shareholders	For	For
25	Amend Article 34 of Bylaws Re: Resolutions	For	For
26	Amend Article 35 of Bylaws Re: Agenda	For	For
27	Amend Article 36 of Bylaws Re: Presiding Over Assemblies	For	For
28	Amend Article 37 of Bylaws Re: Appointment	For	For
29	Amend Article 38 of Bylaws Re: Powers and Responsibilities of the Auditor	For	For
30	Amend Article 40 of Bylaws Re: Financial Documents	For	For
31	Amend Article 44 of Bylaws Re: Company's Losses	For	For

## Bank Albilad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
32	Amend Article 46 of Bylaws Re: Companies Law and Related Regulations	For	For
33	Amend Articles of Bylaws According to the New Companies' Law, and Rearranging and Renumbering the Articles of Bylaws in Accordance with the Proposed Amendments	For	For

## CapitaLand Integrated Commercial Trust

**Meeting Date:** 04/29/2024      **Country:** Singapore      **Ticker:** C38U  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

## China Construction Bank Corporation

**Meeting Date:** 04/29/2024      **Country:** China      **Ticker:** 939  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Annual Issuance Plan for the Financial Bonds	For	For
2	Approve Amount of Capital Instruments to be Issued	For	For
3	Approve Amount of TLAC Non-Capital Bonds to be Issued	For	For

## CIMB Group Holdings Berhad

Meeting Date: 04/29/2024

Country: Malaysia

Ticker: 1023

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lee Kok Kwan as Director	For	For
2	Elect Mohamed Ross Mohd Din as Director	For	For
3	Elect Afzal Abdul Rahim as Director	For	For
4	Elect Azlina Mahmad as Director	For	For
5	Approve Directors' Fees	For	For
6	Approve Directors' Allowances and Benefits	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Approve Issuance of New Ordinary Shares Under the Income Distribution Reinvestment Plan	For	For
10	Approve Share Repurchase Program	For	For

## Companhia Energetica de Minas Gerais SA

Meeting Date: 04/29/2024

Country: Brazil

Ticker: CMIG4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Aloisio Macario Ferreira De Souza as Director Appointed by Preferred Shareholder (Appointed by Fia Dinamica)	None	Against

*Blended Rationale: A vote AGAINST incumbent nominee Aloisio Macario Ferreira De Souza is warranted for lack of diversity on the board.*

## Companhia Energetica de Minas Gerais SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i></p>			
3	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Paulo Roberto Bellentani Brandao as Alternate Appointed by Preferred Shareholder (Appointed by Fia Dinamica)	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i></p>			

## DNB Bank ASA

Meeting Date: 04/29/2024      Country: Norway      Ticker: DNB  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 16 Per Share	For	For
5	Approve NOK 626 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	For	For
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
7	Authorize Board to Raise Debt Capital	For	For
8.a	Approve Remuneration Statement (Advisory)	For	For



## DNB Bank ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
9	Approve Company's Corporate Governance Statement	For	For
10	Reelect Kim Wahl and Olaug Svarva (Chair) as Directors	For	For
11	Reelect Ingebret G. Hisdal, Jan Tore Fosund, Andre Stoylen and Camilla Grieg (Chair) as Members of Nominating Committee	For	For
12	Approve Remuneration of Directors in the Amount of NOK 1.2 Million for Chairman, NOK 520,000 for Vice Chairman and NOK 470,000 for Other Directors; Approve Remuneration for Nominating Committee	For	For
13	Approve Remuneration of Auditors	For	For
	Shareholder Proposals Submitted by Roald Skjoldheim		
14	Eliminate Equity Investment Programmes for Employees, Abstain from Financing Wind Power Projects and Purchase of Electric Vehicle, Approve Monthly Payout of Accrued Interest, Approve Bitcoin exchange to cash	Against	Against

## Embassy Office Parks REIT

Meeting Date: 04/29/2024

Country: India

Ticker: 542602

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Business Park in Chen-Nai	For	For
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Genuine Parts Company

Meeting Date: 04/29/2024

Country: USA

Ticker: GPC

Meeting Type: Annual

## Genuine Parts Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	For	For
1.2	Elect Director Richard Cox, Jr.	For	For
1.3	Elect Director Paul D. Donahue	For	For
1.4	Elect Director Gary P. Fayard	For	For
1.5	Elect Director P. Russell Hardin	For	For
1.6	Elect Director John R. Holder	For	For
1.7	Elect Director Donna W. Hyland	For	For
1.8	Elect Director John D. Johns	For	For
1.9	Elect Director Jean-Jacques Lafont	For	For
1.10	Elect Director Robert C. "Robin" Loudermilk, Jr.	For	For
1.11	Elect Director Wendy B. Needham	For	For
1.12	Elect Director Juliette W. Pryor	For	For
1.13	Elect Director Darren Rebelez	For	For
1.14	Elect Director Charles K. Stevens, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Globaltrans Investment Plc

**Meeting Date:** 04/29/2024

**Country:** United Arab Emirates

**Ticker:** GLTR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Omission of Dividends	For	For
3	Ratify RAI LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Dematerializing of Company's Ordinary Shares	For	For

## Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Amendments to Company's Article of Association and Renaming it to Articles of Continuance of Globaltrans Investment Plc	For	For

## Grupo Financiero Banorte SAB de CV

**Meeting Date:** 04/29/2024      **Country:** Mexico      **Ticker:** GFNORTEO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	For	For
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	For
2	Approve Allocation of Income	For	For
3.a	Approve Cash Dividends of MXN 9.09 Per Share	For	For
3.b	Approve Cash Dividend to Be Paid on June 28, 2024	For	For
4	Receive Auditor's Report on Tax Position of Company		
5.a1	Elect Carlos Hank Gonzalez as Board Chairman	For	For
5.a2	Elect Juan Antonio Gonzalez Moreno as Director	For	For
5.a3	Elect David Juan Villarreal Montemayor as Director	For	For
5.a4	Elect Jose Marcos Ramirez Miguel as Director	For	For
5.a5	Elect Carlos de la Isla Corry as Director	For	For
5.a6	Elect Alicia Alejandra Lebrija Hirschfeld as Director	For	For
5.a7	Elect Clemente Ismael Reyes Retana Valdes as Director	For	For
5.a8	Elect Mariana Banos Reynaud as Director	For	For

## Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.a9	Elect Federico Carlos Fernandez Senderos as Director	For	For
5.a10	Elect David Penalosa Alanis as Director	For	For
5.a11	Elect Jose Antonio Chedraui Eguia as Director	For	For
5.a12	Elect Alfonso de Angoitia Noriega as Director	For	For
5.a13	Elect Thomas Stanley Heather Rodriguez as Director	For	For
5.a14	Elect Graciela Gonzalez Moreno as Alternate Director	For	For
5.a15	Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	For
5.a16	Elect Alberto Halabe Hamui as Alternate Director	For	For
5.a17	Elect Gerardo Salazar Viezca as Alternate Director	For	For
5.a18	Elect Alberto Perez-Jacome Friscione as Alternate Director	For	For
5.a19	Elect Roberto Kelleher Vales as Alternate Director	For	For
5.a20	Elect Cecilia Goya de Riviello Meade as Alternate Director	For	For
5.a21	Elect Jose Maria Garza Trevino as Alternate Director	For	For
5.a22	Elect Manuel Francisco Ruiz Camero as Alternate Director	For	For
5.a23	Elect Carlos Cesarman Kolteniuk as Alternate Director	For	For
5.a24	Elect Humberto Tafolla Nunez as Alternate Director	For	For
5.a25	Elect Carlos Phillips Margain as Alternate Director	For	For
5.a26	Elect Diego Martinez Rueda-Chapital as Alternate Director	For	For
5.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	For	For
5.c	Approve Directors Liability and Indemnification	For	For
6	Approve Remuneration of Directors	For	For
7	Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	For	For
8.1	Approve Report on Share Repurchase	For	For
8.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Haci Omer Sabanci Holding AS

Meeting Date: 04/29/2024

Country: Turkey

Ticker: SAHOL.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.</i>		
8	Approve Director Remuneration	For	For
9	Ratify External Auditors	For	For
10	Approve Remuneration Policy	For	For
11	Approve Board Diversity Policy	For	For
12	Receive Information on Share Repurchase Program		
13	Receive Information on Donations Made in 2023		
14	Approve Upper Limit of Donations for 2024	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>		
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
16	Wishes		

## Hexagon AB

Meeting Date: 04/29/2024

Country: Sweden

Ticker: HEXA.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive the Board's Dividend Proposal		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of EUR 0.13 Per Share	For	For
9.c1	Approve Discharge of Ola Rollen	For	For
9.c2	Approve Discharge of Gun Nilsson	For	For
9.c3	Approve Discharge of Marta Schorling	For	For
9.c4	Approve Discharge of John Brandon	For	For
9.c5	Approve Discharge of Sofia Schorling Hogberg	For	For
9.c6	Approve Discharge of Brett Watson	For	For
9.c7	Approve Discharge of Erik Huggers	For	For
9.c8	Approve Discharge of Ulrika Francke	For	For
9.c9	Approve Discharge of Henrik Henriksson	For	For
9c.10	Approve Discharge of Patrick Soderlund	For	For
9c.11	Approve Discharge of Paolo Guglielmini	For	For
9c.12	Approve Discharge of Ola Rollen	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chair and SEK 740,000 for Other Directors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect Ola Rollen as Director	For	For
	<i>Blended Rationale: While we believe there is further progress that needs to be made we are highly encouraged to see the Boards response to our engagement over the fiscal year, including the nomination of two new independent board directors. Therefore, our FOR vote on items 12.1 and 12.10 indicates that we wish to see the chairman continue on this path towards increased independence, disclosure and transparency that he has initiated, particularly in relation to achieving majority independence on the audit and remuneration committees.</i>		
12.2	Reelect Marta Schorling Andreen as Director	For	Against
	<i>Blended Rationale: We consider a vote AGAINST is warranted in line with our policy. However, we acknowledge that the company has clearly responded to our engagement on improving board independence and corporate governance disclosure over the past year. We are supportive of the progress made thus far, including the nomination of two new independent board directors and company's commitment to better disclosure. In the end, we vote AGAINST, in line with our policy recommendation that further progress needs to be made on improving board independence of the remuneration and audit committees as well as the unequal voting rights structure.</i>		
12.3	Reelect John Brandon as Director	For	For
12.4	Reelect Sofia Schorling Hogberg as Director	For	Against
	<i>Blended Rationale: We consider a vote AGAINST is warranted in line with our policy. However, we acknowledge that the company has clearly responded to our engagement on improving board independence and corporate governance disclosure over the past year. We are supportive of the progress made thus far, including the nomination of two new independent board directors and company's commitment to better disclosure. In the end, we vote AGAINST, in line with our policy recommendation that further progress needs to be made on improving board independence of the remuneration and audit committees as well as the unequal voting rights structure.</i>		
12.5	Reelect Gun Nilsson as Director	For	Against
	<i>Blended Rationale: We consider a vote AGAINST is warranted in line with our policy. However, we acknowledge that the company has clearly responded to our engagement on improving board independence and corporate governance disclosure over the past year. We are supportive of the progress made thus far, including the nomination of two new independent board directors and company's commitment to better disclosure. In the end, we vote AGAINST, in line with our policy recommendation that further progress needs to be made on improving board independence of the remuneration and audit committees as well as the unequal voting rights structure.</i>		
12.6	Reelect Brett Watson as Director	For	For
12.7	Reelect Erik Huggers as Director	For	For
12.8	Elect Annika Falkengren as New Director	For	For
12.9	Elect Ralph Haupter as New Director	For	For
12.10	Reelect Ola Rollen as Board Chair	For	For
	<i>Blended Rationale: While we believe there is further progress that needs to be made we are highly encouraged to see the Boards response to our engagement over the fiscal year, including the nomination of two new independent board directors. Therefore, our FOR vote on items 12.1 and 12.10 indicates that we wish to see the chairman continue on this path towards increased independence, disclosure and transparency that he has initiated, particularly in relation to achieving majority independence on the audit and remuneration committees.</i>		
12.11	Ratify PricewaterhouseCoopers AB as Auditors	For	For
13	Reelect Mikael Ek Dahl (Chair), Jan Dworsky, Brett Watson and Daniel Kristiansson as Members of Nominating Committee	For	For
14	Approve Remuneration Report	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

## Hexagon AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Performance Share Program 2024/2027 for Key Employees	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For
19	Close Meeting		

## Jardine Cycle & Carriage Limited

**Meeting Date:** 04/29/2024      **Country:** Singapore      **Ticker:** C07  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Audited Financial Statements, Directors' Statement and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Steven Phan as Director	For	For
5	Elect Mikkel Larsen as Director	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7A	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>		
7B	Authorize Share Repurchase Program	For	For
7C	Approve Renewal of General Mandate for Interested Person Transactions	For	For

## Ocado Group Plc

**Meeting Date:** 04/29/2024      **Country:** United Kingdom      **Ticker:** OCDO  
**Meeting Type:** Annual

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



## Ocado Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is considered warranted, as: - Material concerns have been identified in relation to the quantum available under the proposed remuneration structure, with the opportunity available under the proposed LTIP being materially above market norms. - Quantum concerns have also been identified regarding the use of an enhanced multiplier for the CEO's proposed FY2024 PSP award, which aims to replace his forfeited VCP extension award.</i></p>			
3	Approve Remuneration Report	For	For
4	Re-elect Rick Haythornthwaite as Director	For	For
5	Re-elect Tim Steiner as Director	For	For
6	Re-elect Stephen Daintith as Director	For	For
7	Re-elect Jorn Rausing as Director	For	For
8	Re-elect Andrew Harrison as Director	For	For
9	Re-elect Emma Lloyd as Director	For	For
10	Re-elect Julie Southern as Director	For	For
11	Re-elect Nadia Shouraboura as Director	For	For
12	Re-elect Julia Brown as Director	For	For
13	Elect Rachel Osborne as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Performance Share Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is considered warranted, as: - Concerns have been identified in relation to the quantum available under the proposed remuneration structure, with the opportunity available under the proposed LTIP being materially above market norms. - Quantum concerns have also been identified regarding the use of an enhanced multiplier for the CEO's proposed FY2024 PSP award, which aim to replace the forfeited VCP extension award.</i></p>			
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity in Connection with a Rights Issue	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Pampa Energia SA

Meeting Date: 04/29/2024

Country: Argentina

Ticker: PAMP

Meeting Type: Annual/Special

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	Meeting for ADR/GDR Holders		
	Ordinary and Extraordinary Meeting Agenda - Items 3, 12 and 15 are Extraordinary		
1	Designate Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Consider Discharge of Directors and Internal Statutory Auditors Committee	For	For
5	Consider Remuneration of Directors of ARS 15.02 Billion; Consider Remuneration of Internal Statutory Auditors of ARS 20.4 Million	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the proposed remuneration amounts; and - The company has provided a reasonable rationale for the significant year-over-year increase in the proposed board remuneration.</i>		
6	Consider Remuneration of Auditor	For	For
7	Elect Directors and Their Alternates	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the names of the director nominees; and - The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i>		
8	Elect Members and Alternates of Internal Statutory Auditors Committee	For	For
9	Appoint Auditor and Alternate	For	For
10	Consider Remuneration of Auditor and Alternate for FY 2024	For	For
11	Consider Budget for Audit Committee	For	For
12	Consider Absorption of Comercializadora e Inversora S.A.; Consider Non-consolidated and Consolidated Special Balance Sheets of Merger as of Dec. 31, 2023; Consider Previous Absorption Agreement	For	For
13	Consider Issuance of Negotiable Debt Securities Convertible into Shares and/or American Depository Shares (ADR) for up to USD 400 Million within Framework of Global Program; Consider Capital Increase and Issuance of New Shares	For	For
14	Authorize Board to Sub-delegate in Relation to Item 13; Implement Issuance of Shares Corresponding to Capital Increase Related to Exercise of Right of Conversion and Request for Public Offer of Shares and/or ADRs to be Issued	For	For

## Pampa Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Regarding Subscription of Negotiable Convertible Debt Securities that Company Eventually Issues, Eliminate Preemptive Rights and Accretion Rights	For	For
16	Alternatively to Item 15, Consider Exercise of Preemptive Rights Exclusively via Placement Procedure Determined in Corresponding Public Offering Prospectus without Application of Minimum Term	For	For
17	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Paycom Software, Inc.

Meeting Date: 04/29/2024

Country: USA

Ticker: PAYC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Levenson	For	For
1.2	Elect Director Frederick C. Peters, II	For	For
1.3	Elect Director Felicia Williams	For	Against
<i>Blended Rationale: A vote AGAINST Felicia Williams is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. The compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay vote. However, though pay and performance were quantitatively aligned for the year in review, a qualitative analysis indicates significant structural concerns with the pay program. The annual bonus remains based on financial targets which appear rigorous, though a concern remains with regards to an unbalanced payout formula. Moreover, the company made a number of problematic changes to the LTI program, significantly increasing NEO grant values, decreasing the proportion of the equity grant based on performance-conditioned equity, and changing the performance metrics to a one-year performance period which mirror the metrics used in the annual bonus program.</i>			

## PICC Property and Casualty Company Limited

Meeting Date: 04/29/2024

Country: China

Ticker: 2328

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Xue Shuang as Director	For	For

# PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Starting Construction of the Western Data Centre	For	For

## Sandvik Aktiebolag

**Meeting Date:** 04/29/2024      **Country:** Sweden      **Ticker:** SAND  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.1	Elect Patrik Marcellius as Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Accept Financial Statements and Statutory Reports	For	For
10.1	Approve Discharge of Johan Molin	For	For
10.2	Approve Discharge of Jennifer Allerton	For	For
10.3	Approve Discharge of Claes Boustedt	For	For
10.4	Approve Discharge of Marika Fredriksson	For	For
10.5	Approve Discharge of Andreas Nordbrandt	For	For
10.6	Approve Discharge of Helena Stjernholm	For	For
10.7	Approve Discharge of Stefan Widing	For	For
10.8	Approve Discharge of Kai Warn	For	For
10.9	Approve Discharge of Thomas Andersson	For	For
10.10	Approve Discharge of Thomas Lilja	For	For
10.11	Approve Discharge of Fredrik Haf	For	For
10.12	Approve Discharge of Erik Knebel	For	For
10.13	Approve Discharge of CEO Stefan Widing	For	For

## Sandvik Aktiebolag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For
13	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	For	For
14.1	Elect Susanna Schneeberger as New Director	For	For
14.2	Reelect Claes Boustedt as Director	For	For
14.3	Reelect Marika Fredriksson as Director	For	For
14.4	Reelect Johan Molin as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Johan Molin is warranted for lack of diversity on the board.</i>			
14.5	Reelect Andreas Nordbrandt as Director	For	For
14.6	Reelect Helena Stjernholm as Director	For	For
14.7	Reelect Stefan Widing as Director	For	For
14.8	Reelect Kai Warn as Director	For	For
15	Reelect Johan Molin as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST this nominee are warranted due to a lack of diversity on the board.</i>			
16.1	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration Report	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Approve Performance Share Matching Plan LTIP 2024 for Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the performance period is less than three years.</i>			
20	Authorize Share Repurchase Program	For	For
21	Close Meeting		

## Saudi Basic Industries Corp.

**Meeting Date:** 04/29/2024

**Country:** Saudi Arabia

**Ticker:** 2010

**Meeting Type:** Annual

## Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
3	Review and Discuss Board Report on Company Operations for FY 2023	For	For
4	Ratify Auditors and Fix Their Remuneration for the Next 5 Years Starting from Q2 of FY 2024 until Q1 of FY 2029	For	For
5	Approve Discharge of Directors for FY 2023	For	For
6	Ratify the Appointment of Faysal Al Faqeer as a Non-Executive Director	For	For
7	Ratify Appointment of Ralph Wetzels as Member of Audit Committee	For	For
8	Amend Remuneration and Nomination Committee Charter	For	For
9	Amend Audit Committee Charter	For	For
10	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	For
11	Amend Board Membership Policy	For	For
12	Authorize Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2024	For	For

## SLC Agricola SA

Meeting Date: 04/29/2024

Country: Brazil

Ticker: SLCE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management and Fiscal Council	For	For

## SLC Agricola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain

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*Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.*

## SLC Agricola SA

**Meeting Date:** 04/29/2024      **Country:** Brazil      **Ticker:** SLCE3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-Ratify Item "c" of the Resolutions Taken at the 2008 AGM Re: Reserves	For	For
2	Re-Ratify 2020, 2021, 2022, and 2023 AGMs Re: Reserves	For	For
3	Amend Corporate Purpose	For	For
4	Amend Article 3 Re: Corporate Purpose	For	For
5	Consolidate Bylaws	For	For

## STAG Industrial, Inc.

**Meeting Date:** 04/29/2024      **Country:** USA      **Ticker:** STAG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin S. Butcher	For	For
1b	Elect Director Jit Kee Chin	For	For
1c	Elect Director Virgis W. Colbert	For	For
1d	Elect Director William R. Crooker	For	For
1e	Elect Director Michelle S. Dilley	For	For
1f	Elect Director Jeffrey D. Furber	For	For
1g	Elect Director Larry T. Guillemette	For	For
1h	Elect Director Francis X. Jacoby, III	For	For
1i	Elect Director Christopher P. Marr	For	For

## STAG Industrial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Hans S. Weger	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## SUPCON Technology Co., Ltd.

Meeting Date: 04/29/2024

Country: China

Ticker: 688777

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Related Party Transaction	For	For
9	Approve Credit Line Application and Provision of Guarantee	For	Against

*Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.*

## TopBuild Corp.

Meeting Date: 04/29/2024

Country: USA

Ticker: BLD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	For	For
1b	Elect Director Ernesto Bautista, III	For	For
1c	Elect Director Robert M. Buck	For	For



## TopBuild Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph S. Cantie	For	For
1e	Elect Director Tina M. Donikowski	For	For
1f	Elect Director Deirdre C. Drake	For	For
1g	Elect Director Mark A. Petrarca	For	For
1h	Elect Director Nancy M. Taylor	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vivendi SE

Meeting Date: 04/29/2024

Country: France

Ticker: VIV

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	For	For
5	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the repeated lack of responsiveness following shareholders' dissent on multiple remuneration related resolutions at previous AGMs.</i>		
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Yannick Bollore received performance shares while he serves as supervisory board chairman of the company. This type of remuneration for a supervisory board chairman is a highly uncommon practice with unclear added value for shareholders.</i>		
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	For	For
8	Approve Compensation of Frederic Crepin, Management Board Member	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Compensation of Francois Laroze, Management Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the remuneration reports of François Laroze, Claire Leost, Celline Merle-Beral and Maxime Saada (Items 9-12) are warranted because: - The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. - François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts of François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada.</i>		
10	Approve Compensation of Claire Leost, Management Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the remuneration reports of François Laroze, Claire Leost, Celline Merle-Beral and Maxime Saada (Items 9-12) are warranted because: - The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. - François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts of François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada.</i>		
11	Approve Compensation of Celine Merle-Beral, Management Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the remuneration reports of François Laroze, Claire Leost, Celline Merle-Beral and Maxime Saada (Items 9-12) are warranted because: - The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. - François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts of François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada.</i>		
12	Approve Compensation of Maxime Saada, Management Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the remuneration reports of François Laroze, Claire Leost, Celline Merle-Beral and Maxime Saada (Items 9-12) are warranted because: - The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. - François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts of François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada.</i>		
13	Approve Remuneration Policy of Supervisory Board Members and Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because of: - The substantial increase of the chairman's salary without any rationale; - The lack of transparency on the remuneration of the chairman of the supervisory board, who is also an executive of a subsidiary; - The possible grants of performance shares to non-executive members of the supervisory board.</i>		
14	Approve Remuneration Policy of Chairman of the Management Board	For	For
15	Approve Remuneration Policy of Management Board Members	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy of management board members is warranted (Item 15) because: - Four members of the management board are remunerated under working contracts with different entities of the group, and - The exceptional remuneration policy does not guarantee an effective alignment of pay with performance.</i>		
16	Reelect Yannick Bollore as Supervisory Board Member	For	For
17	Reelect Laurent Dassault as Supervisory Board Member	For	For
18	Appoint Grant Thornton as Auditor	For	For
19	Appoint Grant Thornton as Authorized Sustainability Auditors	For	For

## Vivendi SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Appoint Deloitte & Associates as Authorized Sustainability Auditors	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## Air Liquide SA

Meeting Date: 04/30/2024

Country: France

Ticker: AI

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.20 per Share	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Reelect Kim Ann Mink as Director	For	For
6	Reelect Monica de Virgiliis as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Monica de Virgiliis, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
7	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
8	Approve Compensation of Francois Jackow, CEO	For	For
9	Approve Compensation of Benoit Potier, Chairman of the Board	For	For
10	Approve Compensation Report of Corporate Officers	For	For

## Air Liquide SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	For	For
15	Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors	For	For
16	Appoint KPMG S.A. as Authorized Sustainability Auditors  Extraordinary Business	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Capitalization of Reserves of Up to EUR 320 Million for Bonus Issue or Increase in Par Value	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
21	Amend Article 11 of Bylaws Re: Age Limit of Directors	For	For
22	Amend Article 12 of Bylaws Re: Age Limit of Chairman of the Board  Ordinary Business	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

## Aker BP ASA

**Meeting Date:** 04/30/2024

**Country:** Norway

**Ticker:** AKRBP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For

## Aker BP ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports; Receive Corporate Governance Report	For	For
5	Approve Remuneration Statement	For	For
6	Approve Remuneration of Auditors	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 63.7 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>			
7	Approve Remuneration of Directors in the Amount of NOK 950,000 for Chairman, NOK 509,000 for Deputy Chair and NOK 446,000 for Other Directors	For	For
8	Approve Remuneration of Nomination Committee	For	For
9	Reelect Oyvind Eriksen, Trond Brandsrud, Valborg Lundegaard and Charles Ashley Heppenstall as Directors; Elect Doris Reiter as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted for the following reason: - Candidate Charles Ashley Heppenstall is considered overboarded. A vote AGAINST the non-independent directors Oeyvind Eriksen and Doris Reiter is warranted since the board is less than 1/3 independent.</i></p>			
10	Reelect Svein Oskar Stoknes, Ingebret Hisdal and Donna Riley as Members of Nominating Committee	For	For
11	Approve Creation of Pool of Capital without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.</i></p>			
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.</i></p>			
13	Authorize Board to Distribute Dividends	For	For
<p>Proposal for Resolution from the Norwegian People's Aid</p>			
14	Discuss with Stakeholders Company's Position and Mutually Acceptable Solution	Against	Against

## Allos SA

**Meeting Date:** 04/30/2024

**Country:** Brazil

**Ticker:** ALOS3

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
4	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.1	Percentage of Votes to Be Assigned - Elect Renato Feitosa Rique as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
7.2	Percentage of Votes to Be Assigned - Elect Peter Ballon as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Marcela Dutra Drigo as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Fernando Maria Guedes Machado Antunes de Oliveira as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.5	Percentage of Votes to Be Assigned - Elect Volker Kraft as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.6	Percentage of Votes to Be Assigned - Elect Claudia da Rosa Cortes de Lacerda as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Luiz Alves Paes de Barros as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.8	Percentage of Votes to Be Assigned - Elect Luiz Alberto Quinta as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# Allos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.9	Percentage of Votes to Be Assigned - Elect Vitor Jose Azevedo Marques as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6, 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8	Approve Remuneration of Company's Management	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i></p>			
10	Fix Number of Fiscal Council Members at Three	For	For
11.1	Elect Jose Manuel Baeta Tomas as Fiscal Council Member and Helena Turola de AraujoPenna as Alternate Appointed by Rique Empreendimentos e Participacoes S/A	None	For
<p><i>Blended Rationale: A vote FOR these items is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known problems regarding the board or fiscal council.</i></p>			
11.2	Elect Marcelo Pfaender Goncalves as Fiscal Council Member and Marcos de Bem Guazzelli as Alternate Appointed by Rique Empreendimentos e Participacoes S/A	None	For
<p><i>Blended Rationale: A vote FOR these items is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known problems regarding the board or fiscal council.</i></p>			
11.3	Elect Rodrigo Santos Nogueira as Fiscal Council Member and Vania Maria da CostaBorgerth as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil, Plano de Beneficios 1, and Plano de Beneficios 2	None	For
<p><i>Blended Rationale: A vote FOR these items is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known problems regarding the board or fiscal council.</i></p>			

# Allos SA

**Meeting Date:** 04/30/2024

**Country:** Brazil

**Ticker:** ALOS3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Rectify Remuneration of Company's Management for 2023	For	Against



## Allos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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*Blended Rationale: A vote AGAINST this item is warranted because the company failed to provide a compelling rationale for the proposed 50.35-percent increase over the shareholder-approved 2023 global compensation cap.*

## Alsea SAB de CV

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Mexico	<b>Ticker:</b> ALSEA
	<b>Meeting Type:</b> Annual/Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Ordinary Business

1	Approve Financial Statements, Statutory Reports and Allocation of Income	For	For
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2	Approve Annual Report on Operations Carried by Key Board Committees	For	For
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3	Elect Francisco Xavier Crespo Benitez as Director	For	For
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4	Elect or Ratify Directors and Company Secretary	For	For
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5	Elect or Ratify Members of Key Management and Board Committees	For	For
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6	Approve Remuneration of Directors and Key Management	For	For
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7	Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	For
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8	Approve Dividends	For	For
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Extraordinary Business

9	Amend Articles	For	Against
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*Blended Rationale: A vote AGAINST this item is warranted because the full text of the proposed amendments have not been disclosed.*

10	Authorize Board to Ratify and Execute Approved Resolutions	For	For
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## Ambev SA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Brazil	<b>Ticker:</b> ABEV3
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Amend Article 5 to Reflect Changes in Capital	For	For
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## Ambev SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Article 15	For	For
3	Amend Articles	For	For
4	Renumber and Consolidate Bylaws	For	For

## Ambev SA

**Meeting Date:** 04/30/2024      **Country:** Brazil      **Ticker:** ABEV3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.</i>			
4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
5	Elect Fabio de Oliveira Moser as Fiscal Council Member and Joao Vagnes de Moura Silva as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
6	Approve Remuneration of Company's Management	For	For
7	Approve Remuneration of Fiscal Council Members	For	For

## Amplifon SpA

**Meeting Date:** 04/30/2024      **Country:** Italy      **Ticker:** AMP  
**Meeting Type:** Extraordinary Shareholders

## Amplifon SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Company Bylaws Re: Article 13	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments are not in institutional shareholders best interest.</i>		
2	Amend Company Bylaws Re: Article 10	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the proposed amendments may be detrimental to shareholder rights.</i>		
3	Approve Capital Increase and Convertible Bond Issuance Without Preemptive Rights	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the proposed capital increase and issuance of convertible bonds represents a potentially excessive level of dilution.</i>		
4	Amend Company Bylaws	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the company bundles together proposals that could have been presented separately and the board is asking authorization to amend its bylaws to introduce the possibility to hold virtual-only shareholder meetings, which is seen as a reduction of shareholder rights.</i>		

## Anglo American Plc

**Meeting Date:** 04/30/2024      **Country:** United Kingdom      **Ticker:** AAL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect John Heasley as Director	For	For
4	Re-elect Stuart Chambers as Director	For	For
5	Re-elect Duncan Wanblad as Director	For	For
6	Re-elect Ian Tyler as Director	For	For
7	Re-elect Magali Anderson as Director	For	For
8	Re-elect Ian Ashby as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
9	Re-elect Marcelo Bastos as Director	For	For
10	Re-elect Hilary Maxson as Director	For	For
11	Re-elect Hixonia Nyasulu as Director	For	For
12	Re-elect Nonkululeko Nyembezi as Director	For	For

## Anglo American Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Approve Remuneration Report	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## ArcelorMittal SA

Meeting Date: 04/30/2024      Country: Luxembourg      Ticker: MT  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
I	Approve Consolidated Financial Statements	For	For
II	Approve Financial Statements	For	For
III	Approve Dividends	For	For
IV	Approve Allocation of Income	For	For
V	Approve Remuneration Report	For	For
VI	Approve Remuneration of Directors	For	For
VII	Approve Discharge of Directors	For	For
VIII	Reelect Karyn Ovelmen as Director	For	For
IX	Reelect Clarissa Lins as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Clarissa de Araujo Lins, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
X	Approve Share Repurchase	For	For
XI	Appoint Ernst & Young as Auditor	For	For
XII	Approve Grants of Share-Based Incentives for the Executive Chairman and the Chief Executive Officer	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Receive Report of Board	For	For
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of DKK 8.70 Per Share	For	For
5.1	Reelect Gudrid Hojgaard as Director	For	For
5.2	Reelect Annika Frederiksberg as Director	For	For
5.3	Reelect Einar Wathne as Director	For	For
5.4	Reelect Oystein Sandvik as Director	For	For
5.5	Reelect Teitur Samuelson as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour is warranted. Having engaged with the company relating to the lack of independence on the Audit company, they have confirmed that changes to committee composition will be made after the AGM to increase the independence of this important committee. On this basis we are willing to support the re-election of Teitur Samuelson, but will continue to engage on Audit Committee independence.</i></p>			
5.6	Elect Alf-Helge Aarskog as New Director	For	For
6	Reelect Runi M. Hansen (Chair) as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the board diversity stands at 29%, and the company has confirmed that it continues to improve diversity while also seeking candidates that bring the necessary skills and experience to the board. We will continue to engage on this topic.</i></p>			
7	Approve Remuneration of Directors in the Amount of DKK 510,000 for Chairman and DKK 255,000 for Other Directors; Approve Remuneration of Accounting Committee	For	For
8.1	Reelect Rogvi Jacobsen as Member of Election Committee	For	For
8.2	Reelect Gunnar i Lida (Chair) as Member of Election Committee	For	For
9	Approve Remuneration of Election Committee	For	For
10	Ratify P/F Januar as Auditors	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to disclosure of vesting and performance periods for LTIP and severance terms.</i></p>			
12.1	Amend Articles Re: Article 4	For	For

## Bakkafrost P/F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.2	Amend Articles Re: Article 4B	For	For
12.3	Amend Articles Re: Article 5	For	For

## Banco BTG Pactual SA

Meeting Date: 04/30/2024

Country: Brazil

Ticker: BPAC11

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
4.1	Elect Andre Santos Esteves as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, and Joao Marcello Dantas Leite is warranted given the proposed board's overall lack of independence.</i></p>			
4.2	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	For	For
4.3	Elect Guillermo Ortiz Martinez as Independent Director	For	For
4.4	Elect Joao Marcello Dantas Leite as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, and Joao Marcello Dantas Leite is warranted given the proposed board's overall lack of independence.</i></p>			
4.5	Elect John Huw Gwili Jenkins as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, and Joao Marcello Dantas Leite is warranted given the proposed board's overall lack of independence.</i></p>			
4.6	Elect Mark Clifford Maletz as Independent Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Elect Nelson Azevedo Jobim as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, and Joao Marcello Dantas Leite is warranted given the proposed board's overall lack of independence.</i>		
4.8	Elect Roberto Balls Sallouti as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, and Joao Marcello Dantas Leite is warranted given the proposed board's overall lack of independence.</i>		
4.9	Elect Sofia de Fatima Esteves as Independent Director	For	For
	If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.1	Percentage of Votes to Be Assigned - Elect Andre Santos Esteves as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.2	Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.3	Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.4	Percentage of Votes to Be Assigned - Elect Joao Marcello Dantas Leite as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.6	Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.7	Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.8	Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.9	Percentage of Votes to Be Assigned - Elect Sofia de Fatima Esteves as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		
8	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		



## Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Company's Management	For	Against
	<i>Blended Rationale: Although the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator (CVM), a vote AGAINST this request is warranted because the company reported a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a member of the board (generally the non-executive chair) received greater compensation than the remuneration paid to the company's highest-paid executive (generally the CEO). No compelling rationale was disclosed for this concerning pay practice.</i>		
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>		
11	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>		

## Banque Cantonale du Jura SA

**Meeting Date:** 04/30/2024      **Country:** Switzerland      **Ticker:** BCJ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Vote Counter (Non-Voting)		
3	Receive President's Speech (Non-Voting)		
4	Receive Executive Management Report (Non-Voting)		
5	Receive Auditor's Report (Non-Voting)		
6	Accept Financial Statements and Statutory Reports	For	For
7	Approve Allocation of Income and Dividends of CHF 2.25 per Share	For	For
8	Approve Discharge of Board of Directors	For	For
9	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For

## Banque Cantonale du Jura SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Designate FIDAG Jura SA as Independent Proxy	For	For
11	Ratify KPMG SA as Auditors	For	For
12	Transact Other Business (Voting)	For	Against

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

## Barrick Gold Corporation

Meeting Date: 04/30/2024

Country: Canada

Ticker: ABX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director D. Mark Bristow	For	For
1.2	Elect Director Helen Cai	For	For
1.3	Elect Director Christopher L. Coleman	For	For
1.4	Elect Director Isela A. Costantini	For	For
1.5	Elect Director Brian L. Greenspun	For	For
1.6	Elect Director J. Brett Harvey	For	For
1.7	Elect Director Anne N. Kabagambe	For	For
1.8	Elect Director Andrew J. Quinn	For	For
1.9	Elect Director M. Loreto Silva	For	For
1.10	Elect Director John L. Thornton	For	Withhold

*Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for board chair John Thornton are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.*

2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposal	For	For
4	Commission an Independent Third Party Audit of Environmental Water Impacts	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the environmental water impacts of the company's planned and current mining operations would allow shareholders to better gauge how the company is managing related risks and controversies.*

# BB Seguridade Participacoes SA

Meeting Date: 04/30/2024

Country: Brazil

Ticker: BBSE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Kamillo Tononi Oliveira Silva as Director (Appointed by Banco do Brasil)	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Kamillo Tononi Oliveira Silva, Andre Gustavo Borba Assumpcao Haij, Marcos Rogerio de Souza, and Guilherme Santos Mello is warranted given the proposed board's overall lack of independence.</i>		
1.2	Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	For	For
1.3	Elect Andre Gustavo Borba Assumpcao Haij as Director (CEO of BB Seguridade)	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Kamillo Tononi Oliveira Silva, Andre Gustavo Borba Assumpcao Haij, Marcos Rogerio de Souza, and Guilherme Santos Mello is warranted given the proposed board's overall lack of independence.</i>		
1.4	Elect Guilherme Santos Mello as Director (Appointed by Uniao)	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Kamillo Tononi Oliveira Silva, Andre Gustavo Borba Assumpcao Haij, Marcos Rogerio de Souza, and Guilherme Santos Mello is warranted given the proposed board's overall lack of independence.</i>		
1.5	Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Kamillo Tononi Oliveira Silva, Andre Gustavo Borba Assumpcao Haij, Marcos Rogerio de Souza, and Guilherme Santos Mello is warranted given the proposed board's overall lack of independence.</i>		
	If Voting FOR on Item 2, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
3.1	Percentage of Votes to Be Assigned - Elect Kamillo Tononi Oliveira Silva as Director (Appointed by Banco do Brasil)	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

## BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Percentage of Votes to Be Assigned - Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
3.3	Percentage of Votes to Be Assigned - Elect Andre Gustavo Borba Assumpcao Hau as Director (CEO of BB Seguridade)	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
3.4	Percentage of Votes to Be Assigned - Elect Guilherme Santos Mello as Director (Appointed by Uniao)	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
3.5	Percentage of Votes to Be Assigned - Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
4.1	Elect Carlos Eduardo Guedes Pinto as Fiscal Council Member and Bruno Monteiro Martins as Alternate (Banco do Brasil Representatives)	For	For
4.2	Elect Rafael Rezende Brigolini as Fiscal Council Member and Bruno Cirilo Mendonca de Campos as Alternate (Secretaria do Tesouro Nacional Representatives)	For	For
4.3	Elect Francisco Olinto Velo Schmitt as Fiscal Council Member and Kuno Dietmar Frank as Alternate (Appointed by Ibiuna Acoes Gestao de Recursos Ltda)	None	For
<p><i>Blended Rationale: A vote FOR these items is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known problems regarding fiscal council.</i></p>			
5	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
6	Approve Allocation of Income and Dividends	For	For

## BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>			
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Fiscal Council Members	For	For
10	Approve Remuneration of Audit Committee	For	For
11	Approve Remuneration of Risk and Capital Committee	For	For
12	Approve Remuneration of the Independent Member of the Related Party Transactions Committee	For	For

## Biohaven Ltd.

Meeting Date: 04/30/2024

Country: Virgin Isl (UK)

Ticker: BHVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Julia P. Gregory	For	For
1b	Elect Director John W. Childs	For	For
1c	Elect Director Gregory H. Bailey	For	Against
<i>Blended Rationale: A vote AGAINST Governance Committee chair Gregory (Greg) Bailey is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Central Puerto SA

Meeting Date: 04/30/2024

Country: Argentina

Ticker: CEPU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Designate Two Shareholders to Sign Minutes of Meeting	For	For

## Central Puerto SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Consider Consolidated and Individual Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income: ARS 7.4 Billion to Constitute Legal Reserve and Balance of Accumulated Results to Increase Discretionary Reserve to Distribute Dividends; Approve Bonus of Participation	For	For
4	Consider Discharge of Directors	For	For
5	Consider Discharge of Internal Statutory Auditors Committee	For	For
6	Consider Remuneration of Directors for FY 2023; Authorize Payments in Advance for FY 2024	For	For
7	Consider Remuneration of Internal Statutory Auditors Committee for FY 2023 and Fees Regimen for FY 2024	For	For
8	Elect Three Directors and Three Alternates for a Three-Year Term; Ratify Chairman of Board of Directors	For	For
9	Elect Members and Alternates of Internal Statutory Auditors Committee	For	For
10	Approve Remuneration of Auditors for FY 2023	For	For
11	Appoint Auditors for FY 2024 and Fix Their Remuneration	For	For
12	Approve Budget of Audit Committee	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## China Vanke Co., Ltd.

Meeting Date: 04/30/2024

Country: China

Ticker: 2202

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report	For	For
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For

## China Vanke Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Authorization of the Company and Its Majority-Owned Subsidiaries Providing Financial Assistance to Affiliated Companies	For	For
6	Approve Authorization of Guarantee Provided by the Company and Its Majority-Owned Subsidiaries	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees would be proportionate to its ownership stake and risk control measures such as counter guarantees would be put in place, which can mitigate the risks involved with the company's disproportionate amount of loan guarantee.</i></p>			
7	Approve Revised System of Independent Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has not specified the details and the provisions covered under the revised System.</i></p>			
8	Approve Dividend Distribution Plan	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has specified the discount limit of up to 20 percent for issuance for cash and non-cash consideration.</i></p>			

## Citigroup Inc.

**Meeting Date:** 04/30/2024

**Country:** USA

**Ticker:** C

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	For	For
1b	Elect Director Grace E. Dailey	For	For
1c	Elect Director Barbara J. Desoer	For	For
1d	Elect Director John C. Dugan	For	For
1e	Elect Director Jane N. Fraser	For	For
1f	Elect Director Duncan P. Hennes	For	For
1g	Elect Director Peter B. Henry	For	For
1h	Elect Director S. Leslie Ireland	For	For
1i	Elect Director Renee J. James	For	For
1j	Elect Director Gary M. Reiner	For	For
1k	Elect Director Diana L. Taylor	For	For
1l	Elect Director James S. Turley	For	For
1m	Elect Director Casper W. von Koskull	For	For

## Citigroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	Against
<p><i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive; - The three-year average burn rate is excessive; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.</i></p>			
5	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
6	Report on Respecting Indigenous Peoples' Rights	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.</i></p>			
7	Amend Director Election Resignation Bylaw *Withdrawn Resolution*		
8	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	Against	Against
9	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against
10	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	Against	Against

## Commerzbank AG

**Meeting Date:** 04/30/2024

**Country:** Germany

**Ticker:** CBK

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	For
3.1	Approve Discharge of Management Board Member Manfred Knof for Fiscal Year 2023	For	For
3.2	Approve Discharge of Management Board Member Bettina Orlopp for Fiscal Year 2023	For	For
3.3	Approve Discharge of Management Board Member Marcus Chromik for Fiscal Year 2023	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Michael Kotzbauer for Fiscal Year 2023	For	For
3.5	Approve Discharge of Management Board Member Sabine MINarsky for Fiscal Year 2023	For	For
3.6	Approve Discharge of Management Board Member Joerg Oliveri del Castillo-Schulz for Fiscal Year 2023	For	For
3.7	Approve Discharge of Management Board Member Thomas Schaufler for Fiscal Year 2023	For	For
4.1	Approve Discharge of Supervisory Board Member Jens Weidmann (from May 31, 2023) for Fiscal Year 2023	For	For
4.2	Approve Discharge of Supervisory Board Member Uwe Tschaeye for Fiscal Year 2023	For	For
4.3	Approve Discharge of Supervisory Board Member Heike Anscheit for Fiscal Year 2023	For	For
4.4	Approve Discharge of Supervisory Board Member Alexander Boursanoff (until May 31, 2023) for Fiscal Year 2023	For	For
4.5	Approve Discharge of Supervisory Board Member Gunnar de Buhr for Fiscal Year 2023	For	For
4.6	Approve Discharge of Supervisory Board Member Stefan Burghardt (until May 31, 2023) for Fiscal Year 2023	For	For
4.7	Approve Discharge of Supervisory Board Member Harald Christ (from May 31, 2023) for Fiscal Year 2023	For	For
4.8	Approve Discharge of Supervisory Board Member Frank Czichowski for Fiscal Year 2023	For	For
4.9	Approve Discharge of Supervisory Board Member Sabine Dietrich for Fiscal Year 2023	For	For
4.10	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2023	For	For
4.11	Approve Discharge of Supervisory Board Member Monika Fink (until May 31, 2023) for Fiscal Year 2023	For	For
4.12	Approve Discharge of Supervisory Board Member Helmut Gottschalk (until May 31, 2023) for Fiscal Year 2023	For	For
4.13	Approve Discharge of Supervisory Board Member Stefan Jennes (until May 31, 2023) for Fiscal Year 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Kerstin Jerchel for Fiscal Year 2023	For	For
4.15	Approve Discharge of Supervisory Board Member Burkhard Keese for Fiscal Year 2023	For	For
4.16	Approve Discharge of Supervisory Board Member Alexandra Krieger (until May 31, 2023) for Fiscal Year 2023	For	For
4.17	Approve Discharge of Supervisory Board Member Maxi Leuchters (from May 31, 2023) for Fiscal Year 2023	For	For
4.18	Approve Discharge of Supervisory Board Member Daniela Mattheus for Fiscal Year 2023	For	For
4.19	Approve Discharge of Supervisory Board Member Nina Olderdissen (from May 31, 2023) for Fiscal Year 2023	For	For
4.20	Approve Discharge of Supervisory Board Member Sandra Persiehl (from May 31, 2023) for Fiscal Year 2023	For	For
4.21	Approve Discharge of Supervisory Board Member Michael Schramm (from May 31, 2023) for Fiscal Year 2023	For	For
4.22	Approve Discharge of Supervisory Board Member Caroline Seifert for Fiscal Year 2023	For	For
4.23	Approve Discharge of Supervisory Board Member Robin Stalker (until May 31, 2023) for Fiscal Year 2023	For	For
4.24	Approve Discharge of Supervisory Board Member Gertrude Tumpel-Gugerell for Fiscal Year 2023	For	For
4.25	Approve Discharge of Supervisory Board Member Sascha Uebel (from May 31, 2023) for Fiscal Year 2023	For	For
4.26	Approve Discharge of Supervisory Board Member Frank Westhoff for Fiscal Year 2023	For	For
4.27	Approve Discharge of Supervisory Board Member Stefan Wittmann for Fiscal Year 2023	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2024, until 2025 AGM	For	For
6	Approve Remuneration Report	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## Commerzbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
9	Amend Articles Re: Electronic Securities	For	For

## Constellation Energy Corporation

Meeting Date: 04/30/2024 Country: USA Ticker: CEG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley M. Halverson	For	For
1.2	Elect Director Charles L. Harrington	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent chair of the committee responsible for climate risk oversight, Charles (Chuck) Harrington, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.3	Elect Director Dhiaa M. Jamil	For	For
1.4	Elect Director Nneka Rimmer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Cosan SA

Meeting Date: 04/30/2024 Country: Brazil Ticker: CSAN3  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
2	Fix Number of Fiscal Council Members at Three	For	For
3.1	Elect Vanessa Claro Lopes as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 4 of this meeting agenda.</i>			

## Cosan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 4 of this meeting agenda.</i></p>			
4	Elect Joao Ricardo Ducatti as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			

## ENGIE SA

**Meeting Date:** 04/30/2024

**Country:** France

**Ticker:** ENGI

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.43 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Reelect Fabrice Bregier as Director	For	For
7	Elect Michel Giannuzzi as Director	For	For
8	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	For	For
9	Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	For	For
12	Approve Compensation of Catherine MacGregor, CEO	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO Extraordinary Business	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 225 Million	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 17, 18 and 19	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 and 25-26 at EUR 265 Million	For	For
23	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
27	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	For	For
28	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
29	Authorize Filing of Required Documents/Other Formalities	For	For

**Equatorial Energia SA**

**Meeting Date:** 04/30/2024      **Country:** Brazil      **Ticker:** EQTL3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the July 22, 2019, EGM  <i>Blended Rationale: A vote FOR this item is warranted because the overall terms of the plan appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>	For	For
2	Approve Share Matching Plan	For	For
3	Amend Article 6 to Reflect Changes in Capital  <i>Blended Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendment; and * The proposed change is the result of share capital increases previously approved by the board, within the authorized capital limit.</i>	For	For
4	Consolidate Bylaws  <i>Blended Rationale: A vote FOR this request is warranted because: * The company has provided the full text of the proposed amendment; and * The proposed change is the result of share capital increases previously approved by the board, within the authorized capital limit.</i>	For	For
5	Fix Number of Directors at Seven  <i>Blended Rationale: A vote FOR this non-contentious request is warranted.</i>	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the July 22, 2019, EGM	For	For
2	Approve Share Matching Plan  <i>Blended Rationale: A vote FOR this request is warranted because the proposed plan appears to adequately align the interests of its beneficiaries and those of the shareholders.</i>	For	For
3	Amend Article 6 to Reflect Changes in Capital	For	For
4	Consolidate Bylaws	For	For
5	Fix Number of Directors at Seven	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>		
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2023	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>		
3	Approve Allocation of Income and Dividends	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because there are no known concerns regarding overall shareholder remuneration.</i>		
4	Install Fiscal Council	For	For
	<i>Blended Rationale: A vote FOR these administrative requests is warranted.</i>		
5	Fix Number of Fiscal Council Members at Three	For	For
	<i>Blended Rationale: A vote FOR these administrative requests is warranted.</i>		
6	Elect Fiscal Council Members	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: * The company has provided the detailed biographical information of the nominees; and * There are no known problems regarding the board or fiscal council.</i>		
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		
8	Approve Remuneration of Company's Management and Fiscal Council	For	For
	<i>Blended Rationale: The company provided a sound rationale for the material year-over-year increase requested for the 2024 global compensation cap. Furthermore, Equatorial Energia has provided reasonable disclosure regarding the remuneration paid directly by the company in 2023. However, there are concerns regarding the company's disclosure related to executive compensation paid via subsidiaries. As such, a cautionary vote FOR is recommended at this time.</i>		
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: * The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and * The company has disclosed fiscal council nominees.</i>		

## Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2023	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Install Fiscal Council	For	For
5	Fix Number of Fiscal Council Members at Three	For	For
6	Elect Fiscal Council Members	For	For
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
8	Approve Remuneration of Company's Management and Fiscal Council	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For

## Equity LifeStyle Properties, Inc.

Meeting Date: 04/30/2024

Country: USA

Ticker: ELS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	For	For
1.2	Elect Director Derrick Burks	For	For
1.3	Elect Director Philip Calian	For	For
1.4	Elect Director David Contis	For	For
1.5	Elect Director Constance Freedman	For	For
1.6	Elect Director Thomas Heneghan	For	For
1.7	Elect Director Marguerite Nader	For	For
1.8	Elect Director Radhika Papandreou	For	For



## Equity LifeStyle Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Scott Peppet	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

*Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.*

## EssilorLuxottica SA

**Meeting Date:** 04/30/2024

**Country:** France

**Ticker:** EL

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.95 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The board neglected shareholders' dissent during the last AGM by proposing once again a sharp increase in the CEO's remuneration policy for 2024.</i>			
6	Approve Compensation of Francesco Milleri, Chairman and CEO	For	For
7	Approve Compensation of Paul du Saillant, Vice-CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted, despite the proposed improvements, because: - For the second year in a row, the CEO's remuneration is substantially augmented without any further significant rationale compared with last year (Item 9); - The significant raise of the Vice-CEO's package is not completely convincing (Item 10); and - Improvements proposed this year are not outweighed by the lack of rationale surrounding the proposed compensation increases for both executives.</i>			
10	Approve Remuneration Policy of Vice-CEO	For	Against

*Blended Rationale: Votes AGAINST these remuneration policies are warranted, despite the proposed improvements, because: - For the second year in a row, the CEO's remuneration is substantially augmented without any further significant rationale compared with last year (Item 9); - The significant raise of the Vice-CEO's package is not completely convincing (Item 10); and - Improvements proposed this year are not outweighed by the lack of rationale surrounding the proposed compensation increases for both executives.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Francesco Milleri as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Francesco Milleri (Item 11) is warranted.</i>		
12	Elect Paul du Saillant as Director	For	For
13	Elect Romolo Bardin as Director	For	For
14	Elect Jean-Luc Biamonti as Director	For	For
15	Elect Marie-Christine Coisne-Roquette as Director	For	For
16	Elect Jose Gonzalo as Director	For	For
17	Elect Virginie Mercier Pitre as Director	For	For
18	Elect Mario Notari as Director	For	For
19	Elect Swati Piralal as Director	For	For
20	Elect Cristina Scocchia as Director	For	For
21	Elect Nathalie von Siemens as Director	For	For
22	Elect Andrea Zappia as Director	For	For
23	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 4,084,624	For	For
27	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4,084,624	For	For
28	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For
30	Authorize Capital Increase of Up to EUR 4,084,624 for Future Exchange Offers	For	For
31	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4,084,624	For	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

## EssilorLuxottica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
33	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached  Ordinary Business	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

## Exelon Corporation

Meeting Date: 04/30/2024

Country: USA

Ticker: EXC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Paul Bowers	For	For
1b	Elect Director Calvin G. Butler, Jr.	For	For
1c	Elect Director Marjorie Rodgers Cheshire	For	For
1d	Elect Director Linda P. Jojo	For	For
1e	Elect Director Charisse R. Lillie	For	For
1f	Elect Director Anna Richo	For	For
1g	Elect Director Matthew Rogers	For	For
1h	Elect Director Bryan Segedi	For	For
1i	Elect Director John Young	For	For
<i>Blended Rationale: We wish to vote in line with management and the ISS recommendation on this item rather than voting against the election of John Young due to the company not meeting investor expectations in terms of net zero targets and decarbonisation commitments. We note that the company has a 2050 net zero target and an interim target to cut scope 1 and 2 emissions by 50% by 2030. Exelon is predominantly an electricity grid company with a small gas distribution business. It's Scope 3 emissions relate mostly to upstream emissions in the generation of the electricity distributed by its network. Given the regulated nature of the operations, Exelon has minimal influence on the mix of that electricity and so is not in a position to meaningfully include Scope 3 in decarbonisation targets. We are therefore supportive.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

*Blended Rationale: Support FOR this proposal is warranted. The management proposal contains restrictions on special meeting timing and subject matter that shareholders may view as unnecessary. Should both proposals pass, an affirmative vote on the shareholder proposal will signal support for the removal of this restrictive language.*

## First Industrial Realty Trust, Inc.

Meeting Date: 04/30/2024

Country: USA

Ticker: FR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	For	For
1.2	Elect Director Teresa Bryce Bazemore	For	For
1.3	Elect Director Matthew S. Dominski	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	For	For
1.5	Elect Director Denise A. Olsen	For	For
1.6	Elect Director John E. Rau	For	For
1.7	Elect Director Marcus L. Smith	For	For
2	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## FMC Corporation

Meeting Date: 04/30/2024

Country: USA

Ticker: FMC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Carol Anthony ("John") Davidson	For	For
1d	Elect Director Mark Douglas	For	For
1e	Elect Director Kathy L. Fortmann	For	For
1f	Elect Director C. Scott Greer	For	For
1g	Elect Director K'Lynne Johnson	For	For
1h	Elect Director Dirk A. Kempthorne	For	For
1i	Elect Director Margareth Ovrum	For	For
1j	Elect Director Robert C. Pallas	For	For
1k	Elect Director Patricia Verduin	For	For
2	Ratify KPMG LLP as Auditors	For	For

## FMC Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Simple Majority Vote	For	For

## GEA Group AG

**Meeting Date:** 04/30/2024      **Country:** Germany      **Ticker:** G1A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2023	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	For	For
7.1	Elect Andreas Renschler to the Supervisory Board	For	For
7.2	Elect Axel Stepken to the Supervisory Board	For	For
8.1	Amend Articles Re: Proof of Entitlement	For	For
8.2	Amend Articles Re: Supervisory Board Term of Office	For	For
9	Approve Climate Roadmap 2040	For	For

## Grupo Bimbo SAB de CV

**Meeting Date:** 04/30/2024      **Country:** Mexico      **Ticker:** BIMBOA  
**Meeting Type:** Annual/Special

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

# Grupo Bimbo SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Dividends of MXN 0.94 Per Share	For	For
4.1	Elect or Ratify Board Chairman and CEO	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
4.2	Accept Resignation of Arturo Manuel Fernandez Perez as Director	For	For
4.3	Accept Resignation of Marina de Tavira Servitje as Director	For	For
4.4	Accept Resignation of Mauricio Jorba Servitje as Director	For	For
4.5	Accept Resignation of Maria Isabel Mata Torrallardona as Director	For	For
4.6	Accept Resignation of Andres Obregon Servitje as Director	For	For
4.7	Elect Maria Eugenia Casar Perez as Director	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
4.8	Elect Raul Ignacio Obregon Servitje as Director	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
4.9	Elect Jordi Mariscal Servitje as Director	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
4.10	Elect Mireya Jorba Aliacar as Director	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
4.11	Elect Jose Roberto Quiroz Mata as Director	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
4.12	Ratify Directors, Secretary (Non-Member) and Deputy Secretary (Non-Member)	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
5.1	Accept Resignation of Arturo Manuel Fernandez Perez as Member of Audit and Corporate Practices Committee	For	For
5.2	Approve Appointment of Maria Eugenia Casar Perez as Member of Audit and Corporate Practices Committee	For	For
5.3	Ratify Members of Audit and Corporate Practices Committee	For	For
5.4	Ratify Members of Key Committees	For	For

## Grupo Bimbo SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
7	Ratify Reduction in Share Capital and Consequently Cancellation of 45.09 Million Series A Repurchased Shares Held in Treasury	For	For
8	Amend Articles to Reflect Changes in Capital in Previous Item 7; Amend Other Articles Due to the Reforms to the Securities Market Law and the General Law of Commercial Companies	For	For
9	Adopt Resolutions Regarding to Granting Powers to Board Re: Share Capital	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed the key terms of the proposal, preventing international institutional shareholders from making an informed voting decision.</i></p>			
10	Appoint Legal Representatives	For	For

## Grupo Carso SAB de CV

**Meeting Date:** 04/30/2024

**Country:** Mexico

**Ticker:** GCARSOA1

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Only Mexican Series A1 Shareholders Have Voting Rights		
1	Approve Financial Statements and Statutory Reports	For	For
2	Receive Report on Adherence to Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Cash Dividends	For	For
5	Elect and/or Ratify Directors, Secretary and Deputy Secretary	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director and committee candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i></p>			
6	Approve Remuneration of Directors, Secretary and Deputy Secretary	For	For
7	Elect and/or Ratify Members of Audit and Corporate Practices Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director and committee candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i></p>			

## Grupo Carso SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Members of Audit and Corporate Practices Committee	For	For
9	Set Maximum Amount of Share Repurchase Reserve	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Financiero Galicia SA

Meeting Date: 04/30/2024

Country: Argentina

Ticker: GGAL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Consider Holding of Shareholders' Meeting Remotely; Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income, Integration of Legal Reserve, Distribution of Dividends in Cash and/or in Kind of ARS 65 Billion, Integration of Discretionary Reserve for Eventual Distribution of Income	For	For
4	Approve Decrease of Discretionary Reserve to Distribute Dividends for up to ARS 255 Billion in Cash and/or in Kind	For	For
5	Approve Discharge of Directors and Internal Statutory Auditors Committee	For	For
6	Approve Remuneration of Internal Statutory Auditors Committee	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Advance Remuneration of Directors up to the Amount Determined by AGM	For	For
9	Elect Three Members of Internal Statutory Auditors Committee and Their Respective Alternates for One-Year Term	For	For
10	Fix Number of and Elect Directors and Alternates	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>		
11	Approve Remuneration of Auditors	For	For



## Grupo Financiero Galicia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Elect Principal and Alternate Auditors	For	For
13	Approve Budget of Audit Committee	For	For

## Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/30/2024

Country: Mexico

Ticker: GFINBURO

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Article 2	For	Against
	<i>Blended Rationale: A vote AGAINST these requests is warranted because lack of timely disclosure prevents international institutional shareholders from making an informed voting decision regarding these proposals.</i>		
2	Approve Modifications of Responsibility Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST these requests is warranted because lack of timely disclosure prevents international institutional shareholders from making an informed voting decision regarding these proposals.</i>		
3	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
	<i>Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the prior items.</i>		

## Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/30/2024

Country: Mexico

Ticker: GFINBURO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Present Report on Compliance with Fiscal Obligations	For	For
2.1	Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	For	For
2.2	Approve Board's Report on Accounting Policies and Criteria Followed in Preparation of Financial Statements	For	For
2.3	Approve Report on Activities and Operations Undertaken by Board	For	For
2.4	Approve Individual and Consolidated Financial Statements	For	For

## Grupo Financiero Inbursa SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends	For	For
5	Elect and/or Ratify Directors and Company Secretary	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i></p>			
6	Approve Remuneration of Directors and Company Secretary	For	For
7	Elect and/or Ratify Members of Corporate Practices and Audit Committees	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i></p>			
8	Approve Remuneration of Members of Corporate Practices and Audit Committees	For	For
9	Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Mexico S.A.B. de C.V.

**Meeting Date:** 04/30/2024

**Country:** Mexico

**Ticker:** GMEXICOB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Present Report on Compliance with Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
5	Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	For
6	Ratify Auditors	For	For

## Grupo Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect and/or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The names of the director candidates are not disclosed; - There is a lack of gender diversity on the current board; - The company has bundled the election of directors into a single voting item; - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy; and - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
8	Approve Granting/Withdrawal of Powers	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because lack of timely disclosure regarding the proposed granting or withdrawing of powers prevents international institutional shareholders from making an informed voting decision.</i></p>			
9	Approve Remuneration of Directors and Members of Board Committees	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Hapvida Participacoes e Investimentos SA

Meeting Date: 04/30/2024      Country: Brazil      Ticker: HAPV3  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine or Ten (If a Separate Minority Election of a Member of the Board of Directors Is Requested)	For	For
2	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
3	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>			

# Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.1	Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.2	Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima Junior as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.3	Percentage of Votes to Be Assigned - Elect Jorge Fontoura Pinheiro Koren de Lima as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.4	Percentage of Votes to Be Assigned - Elect Carlos Augusto Leone Piani as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.5	Percentage of Votes to Be Assigned - Elect Jose Luis Camargo Junior as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

# Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Percentage of Votes to Be Assigned - Elect Alberto Serrentino as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.7	Percentage of Votes to Be Assigned - Elect Nicola Calicchio Neto as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.8	Percentage of Votes to Be Assigned - Elect Maria Paula Soares Aranha as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.9	Percentage of Votes to Be Assigned - Elect Mauricio Fernandes Teixeira as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i></p>			
8	Elect Candido Pinheiro Koren de Lima as Board Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
9	Approve Classification of Carlos Augusto Leone Piani as Independent Director	For	For
10	Approve Classification of Jose Luis Camargo Junior as Independent Director	For	For
11	Approve Classification of Nicola Calicchio Neto as Independent Director	For	For
12	Approve Classification of Maria Paula Soares Aranha as Independent Director	For	For

## Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Company's Management	For	For
14	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain

*Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.*

## Hera SpA

**Meeting Date:** 04/30/2024      **Country:** Italy      **Ticker:** HER  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Company Bylaws Re: Article 23	For	For
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Elect Director	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the name and details of the proposed nominee have not been disclosed at the time of finalizing this report.</i>		
6	Elect Board Vice-Chairman	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed nominee.</i>		
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## Hermes International SCA

**Meeting Date:** 04/30/2024      **Country:** France      **Ticker:** RMS  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

# Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Discharge of General Managers	For	For
4	Approve Allocation of Income and Dividends of EUR 25 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and - The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i></p>			
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>			
7	Approve Compensation Report of Corporate Officers	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted as: - The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. - The pay equity ratio's perimeter is not relevant to all the company's employees; and - As previous years, the company remains unresponsive about last AGM's significant dissent on compensation-related items.</i></p>			
8	Approve Compensation of Axel Dumas, General Manager	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i></p>			
9	Approve Compensation of Emile Hermes SAS, General Manager	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i></p>			
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	For	For
11	Approve Remuneration Policy of General Managers	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted, despite the proposal to add an annual cap to the raise of the executives' fixed salary, because: - The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. - The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped. - Adding an annual cap to the fixed salary increases would not entirely remove those systemic issues; and - The company does not provide any rationale supporting the addition of a new pension scheme for Axel Dumas.</i></p>			
12	Approve Remuneration Policy of Supervisory Board Members	For	For

## Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Matthieu Dumas as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
14	Reelect Blaise Guerrand as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
15	Reelect Olympia Guerrand as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
16	Reelect Alexandre Viros as Supervisory Board Member	For	For
17	Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors Extraordinary Business	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - No information is available on the existence of performance conditions. - The vesting period is not sufficiently long-term oriented. - The performance period is not disclosed.</i>		
20	Authorize Filing of Required Documents/Other Formalities	For	For

## Imperial Oil Limited

Meeting Date: 04/30/2024

Country: Canada

Ticker: IMO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director D.W. (David) Cornhill	For	For
1B	Elect Director B.W. (Bradley) Corson	For	For
1C	Elect Director S.R. (Sharon) Driscoll	For	For
1D	Elect Director J.N. (John) Floren	For	Against
	<i>Blended Rationale: Vote AGAINST the chair of the committee responsible for climate risk oversight, John Floren, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1E	Elect Director G.J. (Gary) Goldberg	For	For
1F	Elect Director N.A. (Neil) Hansen	For	For



## Imperial Oil Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1G	Elect Director M.C. (Miranda) Hubbs	For	Against
	<i>Blended Rationale: Vote AGAINST for incumbent nomination committee chair Miranda Hubbs for lack of diversity on the board.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors  Shareholder Proposal	For	For
3	Report on Impact of Climate Transition on Asset Retirement Obligations	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as an audited report on the impacts of a range of climate transition scenarios would give shareholders a clear insight regarding the company's strategy to reach its net zero commitment, particularly as it is related to its decarbonization strategy and capital allocation alignment.</i>		

## International Business Machines Corporation

Meeting Date: 04/30/2024      Country: USA      Ticker: IBM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	For	For
1b	Elect Director Thomas Buberl	For	For
1c	Elect Director David N. Farr	For	For
1d	Elect Director Alex Gorsky	For	For
1e	Elect Director Michelle J. Howard	For	For
1f	Elect Director Arvind Krishna	For	For
1g	Elect Director Andrew N. Liveris	For	For
1h	Elect Director Frederick William McNabb, III	For	For
1i	Elect Director Michael Miebach	For	For
1j	Elect Director Martha E. Pollack	For	For
1k	Elect Director Peter R. Voser	For	For
1l	Elect Director Frederick H. Waddell	For	For
1m	Elect Director Alfred W. Zollar	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		

## International Business Machines Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Risks Related to Operations in China	Against	Against
6	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the threshold required to exercise written consent would enhance shareholder rights.</i>			
7	Report on Climate Lobbying	Against	For
<i>Blended Rationale: Support FOR the proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.</i>			
8	Adopt Science-Based GHG Emissions Targets Including for Value Chain Emissions	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from the company's adoption of science-based targets including for scope 3 emissions.</i>			

## Itausa SA

**Meeting Date:** 04/30/2024      **Country:** Brazil      **Ticker:** ITSA4  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
2	Elect Mauricio Nogueira as Fiscal Council Member and Olivier Michel Colas as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			

## Knorr-Bremse AG

**Meeting Date:** 04/30/2024      **Country:** Germany      **Ticker:** KBX  
**Meeting Type:** Annual

## Knorr-Bremse AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.64 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration Report	For	For

## Localiza Rent A Car SA

Meeting Date: 04/30/2024

Country: Brazil

Ticker: RENT3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For
3	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Localiza Rent A Car SA

Meeting Date: 04/30/2024

Country: Brazil

Ticker: RENT3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For

## Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
4	Fix Number of Fiscal Council Members at Three	For	For
	Shareholders Must Vote For Only Three of the Candidates Under Items 5.1 to 5.5		
5.1	Elect Carla Alessandra Trematore as Fiscal Council Member and Eder Carvalho Magalhaes as Alternate	For	For
5.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Marcio Jose Soares Lutterbach as Alternate	For	For
5.3	Elect Juliano Lima Pinheiro as Fiscal Council Member and Marcos Villela Vieira as Alternate	For	Abstain
	<i>Blended Rationale: The company disclosed five candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and two candidates (and alternates) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Items 5.3 and 5.4: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>		
5.4	Elect Maria Aparecida Metanias Hallack as Fiscal Council Member and Carolina Luiza Ferreira Antunes Campos De Senna as Alternate	None	Abstain
	<i>Blended Rationale: The company disclosed five candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and two candidates (and alternates) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Items 5.3 and 5.4: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>		
5.5	Elect Guilherme Bottrel Pereira Tostes as Fiscal Council Member and Mauricio Graccho de Severiano Cardoso as Alternate	None	For
	<i>Blended Rationale: The company disclosed five candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and two candidates (and alternates) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Item 5.5: votes FOR, given that there are no known concerns regarding the incumbent fiscal council nominee, and the nominee presented by shareholders (Item 5.5) would increase shareholder representation at the company's fiscal council.</i>		
6	Approve Remuneration of Fiscal Council Members	For	For
7	Approve Remuneration of Company's Management	For	For
8	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For
	<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Christiano Antoniazzi Gallo as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Eduardo Camposana Gouveia as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Flavio Benicio Jansen Ferreira as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Guilherme Yuiti Miazzaqui as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Leila Harumi Nakashima as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Luiz Antonio de Moraes Carvalho as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Peter Takaharu Furukawa as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	Approve Remuneration of Company's Management	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i></p>			

## Lojas Quero-Quero SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Lojas Quero-Quero SA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Brazil	<b>Ticker:</b> LJQQ3
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	For	For
2	Amend Article 8	For	For
3	Amend Article 26	For	For
4	Consolidate Bylaws	For	For
5	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

*Blended Rationale: A vote FOR this administrative request is warranted.*

## Multi Units Luxembourg - Lyxor MSCI Brazil UCITS ETF

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Luxembourg	<b>Ticker:</b> RIO
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 4 Re: Change of Location of Registered Office	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
2	Amend Article 7 Re: Sub-Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
3	Amend Article 8 Re: Classes of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
4	Amend Article 9 Re: Bearer Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		

## Multi Units Luxembourg - Lyxor MSCI Brazil UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Article 11 Re: Reference to Definition of "U.S. Person" in Prospectus	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
6	Amend Article 12 Re: Discounts to Reflect True Value of Certain Financials	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
7	Amend Article 13 Re: Postponement of Acceptance of Subscription, Redemption Requests and Redemption or Conversion of Share Classes	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
8	Amend Article 15 Re: Convening of General Meeting of Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
9	Amend Article 16 Re: Conditions Under Which the General Meeting of Shareholders Shall be Held	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
10	Amend Article 18 Re: Representation of Shareholders During a General Meeting, Requirement of an Attendance List and Voting Rights	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
11	Amend Article 19 Re: Requirements Under Which a General Meeting of Shareholders Shall be Convened	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
12	Amend Article 21 Re: Duration of Functions of Directors and Power of General Meeting	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
13	Amend Article 22 Re: Board Chairman and Committees	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
14	Amend Article 23 Re: Optionality of Appointment of Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
15	Amend Article 24 Re: Extension of Scope of Persons who can Validly Sign the Minutes of Board Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
16	Amend Article 25 Re: Extension of Scope of Persons Whose Signatures can Bind the Company Vis-a-vis Third Persons	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		



## Multi Units Luxembourg - Lyxor MSCI Brazil UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Amend Article 26 Re: Investment in Different Transferrable Securities and Money Market Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
18	Amend Article 27 Re: Conflicts of Interest of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
19	Amend Article 31 Re: Change of Fiscal Year End	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
20	Amend Article 32 Re: Removal of Possibility for Unclaimed Declared Dividends to Lapse and Revert to the Relevant Sub-Fund or Class	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
21	Amend Article 34 Re: Conditions Under Which Sub-Funds and/or Classes can be Liquidated	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
22	Amend Article 36 Re: Division of Classes of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
23	Amend Article 37 Re: Amalgamation of Classes	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		
24	Approve General Amendment of Articles to Correct Typographical Errors and to Align with Definitions Across Various Articles	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as no further information was provided on the proposed amendment.</i>		

## Nexi SpA

**Meeting Date:** 04/30/2024

**Country:** Italy

**Ticker:** NEXI

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - The CEO/GM remuneration package continues to appear rather generous. - Termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payments. - Under the company's long-term incentive plan, the targets related to Operating Cash Flow and ESG KPIs (weighting 60 percent of the assignable awards) are undisclosed, and the objectives associated to the Relative TSR (weighting 40 percent of the assignable awards) may prove unchallenging.</i>		
2b	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the level of pay for the CEO/GM was excessive relative to peers and company performance.</i>		
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Elect Francesco Casiraghi as Director and Approve Director's Remuneration	For	For
	Extraordinary Business		
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	For

## Novonesis AS Novozymes AS

Meeting Date: 04/30/2024

Country: Denmark

Ticker: NSIS.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 2 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration report does not meet prevailing market standards given the company's status on the main index. The remuneration report does not provide enough disclosure regarding the nonfinancial performance criteria, corresponding to half of the STIP. Further, while the company's use of extraordinary remuneration mandates may be justified, additional disclosures would have been well-received, especially concerning the sign on bonus awarded to the new CFO during the fiscal year in review.</i>		
5	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK 1.09 Million for Vice Chairman and DKK 545,700 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Committee Work	For	For
6.a	Reelect Cornelis (Cees) de Jong (Chair) as Director	For	For
	<i>Blended Rationale: Both de Jong, as Chairman, and Kutay, as the Novo Foundation representatives, are instrumental in driving the merger forward. We are supportive of these two members during these pivotal transition years for Novonesis. The Water team is actively engaging to enhance board diversity, which addresses the main concern raised about de Jong.</i>		

## Novonesis AS Novozymes AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.a	Reelect Jesper Brandgaard (Vice Chair) as Director	For	For
8.a	Reelect Heine Dalsgaard as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote for Heine Dalsgaard is warranted due to his position as a non-independent chairman of the audit committee.</i>			
8.b	Reelect Sharon James as Director	For	For
8.c	Reelect Kasim Kutay as Director	For	For
<i>Blended Rationale: Both de Jong, as Chairman, and Kutay, as the Novo Foundation representatives, are instrumental in driving the merger forward. We are supportive of these two members during these pivotal transition years for Novonesis. The Water team is actively engaging to enhance board diversity, which addresses the main concern raised about de Jong.</i>			
8.d	Reelect Lise Kaae as Director	For	For
8.e	Reelect Kevin Lane as Director	For	For
8.f	Reelect Morten Otto Alexander Sommer as Director	For	For
8.g	Reelect Kim Stratton as Director	For	For
9.a	Ratify Ernst & Young as Auditors	For	For
10.a	Approve Creation of DKK 93.7 Million Pool of Capital in B Shares without Preemptive Rights; DKK 93.7 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	For
10.b	Authorize Share Repurchase Program	For	For
10.c	Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	For
10.d1	Allow General Meetings to be Held in English	For	For
10.d2	Approve Maximum Increase in Share Under Articles 5.1, 5.2 and 5.3 up to DKK 103 Million	For	For
10.d3	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
10.d4	Amend Articles Re: Editorial Changes	For	For
11	Amend Remuneration Policy	For	For
12	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
13	Other Business		

## Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/30/2024

Country: Singapore

Ticker: O39

Meeting Type: Annual

# Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Andrew Lee Kok Keng as Director	For	For
2b	Elect Andrew Khoo Cheng Hoe as Director	For	For
2c	Elect Pramukti Surjaudaja as Director	For	For
3	Elect Seck Wai Kwong as Director	For	For
4	Approve Final Dividend	For	For
5a	Approve Directors' Remuneration	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following: - The company could be considered a mature company, and the limit under the Scheme, the Plan, and the DSP 2021 is 10 percent of the company's issued capital. - The arrangement under the DSP 2021 to determine the vesting of awards based on past performance and the absence of performance targets during the vesting period would reduce the incentive rationale of the equity incentives.</i>		
9	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For

## PACCAR Inc

Meeting Date: 04/30/2024

Country: USA

Ticker: PCAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	For	For
1.2	Elect Director Dame Alison J. Carnwath	For	For
1.3	Elect Director Franklin L. Feder	For	For

## PACCAR Inc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director R. Preston Feight	For	For
1.5	Elect Director Kirk S. Hachigian	For	For
1.6	Elect Director Barbara B. Hulit	For	For
1.7	Elect Director Roderick C. McGeary	For	For
1.8	Elect Director Cynthia A. Niekamp	For	For
1.9	Elect Director John M. Pigott	For	For
1.10	Elect Director Ganesh Ramaswamy	For	For
1.11	Elect Director Mark A. Schulz	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.12	Elect Director Gregory M. E. Spierkel	For	For
2	Amend Non-Employee Director Restricted Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<p><i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>			
6	Report on Climate Lobbying	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted at this time as shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.</i></p>			

## PBF Energy Inc.

Meeting Date: 04/30/2024

Country: USA

Ticker: PBF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Nimbley	For	For
1b	Elect Director Spencer Abraham	For	For
1c	Elect Director Paul J. Donahue, Jr.	For	For
1d	Elect Director S. Eugene Edwards	For	For
1e	Elect Director Georganne Hodges	For	For
1f	Elect Director Kimberly S. Lubel	For	For
1g	Elect Director Matthew C. Lucey	For	For
1h	Elect Director George E. Ogden	For	For

## PBF Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Damian W. Wilmot	For	For
1j	Elect Director Lawrence M. Ziemba	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Lawrence Ziemba, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Phillips Edison & Company, Inc.

**Meeting Date:** 04/30/2024      **Country:** USA      **Ticker:** PECO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey (Jeff) S. Edison	For	For
1b	Elect Director Leslie (Les) T. Chao	For	For
1c	Elect Director Elizabeth (Liz) O. Fischer	For	For
1d	Elect Director Stephen (Steve) R. Quazzo	For	For
1e	Elect Director Jane E. Silfen	For	For
1f	Elect Director John A. Strong	For	For
1g	Elect Director Anthony (Tony) E. Terry	For	For
1h	Elect Director Parilee E. Wang	For	For
1i	Elect Director Gregory (Greg) S. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Planet Fitness, Inc.

**Meeting Date:** 04/30/2024      **Country:** USA      **Ticker:** PLNT  
**Meeting Type:** Annual

## Planet Fitness, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernard Acoca	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted governance committee member Bernard Acoca given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Frances Rathke	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## PT Astra International Tbk

**Meeting Date:** 04/30/2024      **Country:** Indonesia      **Ticker:** ASII  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 of the Articles of Association in Relation to Objective, Purpose, and Business Activities, Including the Feasibility Study Discussion on the Additional Business Activity	For	For
2	Approve Annual Report, Financial Statements, and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Changes in the Boards of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
5	Approve Remuneration of Directors and Commissioners	For	For
6	Approve Auditors	For	For

## Rede D'Or Sao Luiz SA

**Meeting Date:** 04/30/2024      **Country:** Brazil      **Ticker:** RDOR3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Jorge Neval Moll Filho as Director and Jorge Neval Moll Neto as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Heraclito de Brito Gomes Junior as Director and Paulo Junqueira Moll as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.3	Percentage of Votes to Be Assigned - Elect Pedro Junqueira Moll as Director and Alice Junqueira Moll as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.4	Percentage of Votes to Be Assigned - Elect Andre Francisco Junqueira Moll as Director and Paulo Manuel de Barros Bernardes as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.5	Percentage of Votes to Be Assigned - Elect Fernanda Freire Tovar Moll as Director and Renata Junqueira Moll Bernardes as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.6	Percentage of Votes to Be Assigned - Elect Wolfgang Stephan Schwerdtle as Independent Director and Gustavo Cellet Marques as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.7	Percentage of Votes to Be Assigned - Elect Edson Gustavo Georgette Peli as Independent Director and Fernando Cezar Dantas Porfirio Borges as Alternate	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

# Rede D'Or Sao Luiz SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		
10	Elect Jorge Neval Moll Filho as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted in light of the lack of independence in the proposed board, as further discussed under Item 5.</i>		
11	Elect Heraclito de Brito Gomes Junior as Board Vice-Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted in light of the lack of independence in the proposed board, as further discussed under Item 5.</i>		
12	Approve Remuneration of Company's Management	For	Against
	<i>Blended Rationale: Although the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator (CVM), a vote AGAINST this request is warranted because the company reported a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a member of the board (generally the non-executive chair) received greater compensation than the remuneration paid to the company's highest-paid executive (generally the CEO). No rationale was disclosed for this concerning pay practice.</i>		
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i>		
14	Elect Fiscal Council Members	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 16 of this meeting agenda.</i>		
15	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		
16	Elect Guilherme Portella Cunha as Fiscal Council Member and Evelyn Veloso Trindade as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
17	Approve Remuneration of Fiscal Council Members	For	For

## Rede D'Or Sao Luiz SA

**Meeting Date:** 04/30/2024

**Country:** Brazil

**Ticker:** RDOR3

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose and Consolidate Bylaws	For	For

## Rexel SA

**Meeting Date:** 04/30/2024

**Country:** France

**Ticker:** RXL

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Chairman of the Board	For	For
6	Approve Remuneration Policy of Directors	For	For
7	Approve Remuneration Policy of CEO	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Ian Meakins, Chairman of the Board Until August 31, 2023	For	For
10	Approve Compensation of Agnes Touraine, Chairwoman of the Board Since September 1, 2023	For	For
11	Approve Compensation of Guillaume Texier, CEO	For	For
12	Elect Eric Labaye as Director	For	For
13	Elect Catherine Vandendorre as Director	For	For
14	Reelect Brigitte Cantaloube as Director	For	For

## Rexel SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
16	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
17	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	For
22	Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	For	For
23	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Corporate Officers and Employees of Rexel Group	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

## RUMO SA

Meeting Date: 04/30/2024

Country: Brazil

Ticker: RAIL3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Fiscal Council Members at Five	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Vasco de Freitas Barcellos Neto as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed. - There is no indication of competing minority ordinary nominees. - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
5.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Paulo Clovis Ayres Filho as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees (Items 5.1-5.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 4 of this meeting agenda.</i>		
5.2	Elect Marcelo Curti as Fiscal Council Member and Nadir Dancini Barsanulfo as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees (Items 5.1-5.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 4 of this meeting agenda.</i>		
5.3	Elect Carla Alessandra Trematore as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees (Items 5.1-5.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 4 of this meeting agenda.</i>		
5.4	Elect Guido Barbosa de Oliveira as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees (Items 5.1-5.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 4 of this meeting agenda.</i>		
6	Elect Luis Claudio Rapparini Soares as Fiscal Council Chairman	For	For
7	Approve Remuneration of Company's Management	For	For
8	Approve Remuneration of Fiscal Council Members	For	For
9	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For
	<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>		

## Ryan Specialty Holdings, Inc.

**Meeting Date:** 04/30/2024

**Country:** USA

**Ticker:** RYAN

**Meeting Type:** Annual

## Ryan Specialty Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick G. Ryan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Patrick G. Ryan and Patrick (Pat) G. Ryan Jr. as their ownership of the supervoting shares provide them with voting power control of the company.</i>		
1.2	Elect Director Michelle L. Collins	For	For
1.3	Elect Director D. Cameron Findlay	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members D. Cameron Findlay and John Rogers Jr. given the board's failure to remove, or subject to a sunset requirement, the multi-class capital structure, the classified board structure, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.4	Elect Director John W. Rogers, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members D. Cameron Findlay and John Rogers Jr. given the board's failure to remove, or subject to a sunset requirement, the multi-class capital structure, the classified board structure, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.5	Elect Director Francesca Cornelli	For	For
1.6	Elect Director Anthony J. Kuczinski	For	For
1.7	Elect Director Patrick G. Ryan, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Patrick G. Ryan and Patrick (Pat) G. Ryan Jr. as their ownership of the supervoting shares provide them with voting power control of the company.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Sandoz Group AG

**Meeting Date:** 04/30/2024

**Country:** Switzerland

**Ticker:** SDZ

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Allocation of Income and Dividends of CHF 0.45 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Gilbert Ghostine as Director and Board Chair	For	For
5.1.2	Reelect Karen Huebscher as Director	For	For

## Sandoz Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Shamiram Feinglass as Director	For	For
5.1.4	Reelect Urs Riedener as Director	For	For
5.1.5	Reelect Aarti Shah as Director	For	For
5.1.6	Reelect Ioannis Skoufalos as Director	For	For
5.1.7	Reelect Maria Varsellona as Director	For	For
5.2.1	Elect Mathai Mammen as Director	For	For
5.2.2	Elect Graeme Pitkethly as Director	For	For
5.2.3	Elect Michael Rechsteiner as Director	For	For
5.3a1	Reappoint Urs Riedener as Member of the Human Capital and ESG Committee	For	For
5.3a2	Reappoint Aarti Shah as Member of the Human Capital and ESG Committee	For	For
5.3a3	Reappoint Ioannis Skoufalos as Member of the Human Capital and ESG Committee	For	For
5.3a4	Reappoint Maria Varsellona as Member of the Human Capital and ESG Committee	For	For
5.3.2	Appoint Michael Rechsteiner as Member of the Human Capital and ESG Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 45.2 Million	For	For
6.3	Approve Remuneration Report (Non-Binding)	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Advoro Zurich AG as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against

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

## Sanofi

**Meeting Date:** 04/30/2024

**Country:** France

**Ticker:** SAN

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.76 per Share	For	For
4	Reelect Rachel Duan as Director	For	For
5	Reelect Lise Kingo as Director	For	For
6	Elect Clotilde Delbos as Director	For	For
7	Elect Anne-Francoise Nesmes as Director	For	For
8	Elect John Sundry as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Serge Weinberg, Chairman of the Board from January 1, 2023 to May 25, 2023	For	For
11	Approve Compensation of Frederic Oudea, Chairman of the Board Since May 25, 2023	For	For
12	Approve Compensation of Paul Hudson, CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Appoint Mazars as Auditor	For	For
17	Appoint Mazars as Auditor Responsible for Certifying Sustainability Information	For	For
18	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries  Ordinary Business	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

Meeting Date: 04/30/2024      Country: France      Ticker: SAN  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders  Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 3.76 per Share	For	Do Not Vote
4	Reelect Rachel Duan as Director	For	Do Not Vote
5	Reelect Lise Kingo as Director	For	Do Not Vote
6	Elect Clotilde Delbos as Director	For	Do Not Vote
7	Elect Anne-Francoise Nesmes as Director	For	Do Not Vote
8	Elect John Sundry as Director	For	Do Not Vote
9	Approve Compensation Report of Corporate Officers	For	Do Not Vote
10	Approve Compensation of Serge Weinberg, Chairman of the Board from January 1, 2023 to May 25, 2023	For	Do Not Vote
11	Approve Compensation of Frederic Oudea, Chairman of the Board Since May 25, 2023	For	Do Not Vote
12	Approve Compensation of Paul Hudson, CEO	For	Do Not Vote
13	Approve Remuneration Policy of Directors	For	Do Not Vote
14	Approve Remuneration Policy of Chairman of the Board	For	Do Not Vote

## Sanofi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy of CEO	For	Do Not Vote
16	Appoint Mazars as Auditor	For	Do Not Vote
17	Appoint Mazars as Auditor Responsible for Certifying Sustainability Information	For	Do Not Vote
18	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	Do Not Vote
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	Do Not Vote
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	Do Not Vote
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	Do Not Vote
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries Ordinary Business	For	Do Not Vote
23	Authorize Filing of Required Documents/Other Formalities	For	Do Not Vote

## Tata Motors Limited

Meeting Date: 04/30/2024

Country: India

Ticker: 500570

Meeting Type: Court

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

## Tenaris SA

Meeting Date: 04/30/2024

Country: Luxembourg

Ticker: TEN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

## Tenaris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Directors	For	For
6	Elect Directors (Bundled)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - There is a lack of gender diversity on the board; - The positions of board chairman and company CEO are combined while the company has not publicly committed to separating the functions in the foreseeable future; - The company lacks a remuneration committee with the board functioning as that committee; and - The company has also chosen to bundle the election of directors.</i></p>			
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, because: - The overall lack of disclosure on the variable incentive plan (i.e. performance metrics, award levels, level of achievement) and does not contribute to an understanding of the pay for performance alignment and gives the impression bonuses are determined discretionarily; - Absence of long-term incentive plan; - Lack of responsiveness to shareholder dissent; - Lack of disclosure on the benchmarking exercise; - High level of remuneration, which reaches 4.62 times the median of peers.</i></p>			
9	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, because: - A general lack of responsiveness. - Lacking disclosure regarding the STIP metrics and the lack of a cap on the STIP opportunity. - Lack of a long-term incentive plan. - Lack of disclosure regarding the benchmarking exercise. - Potential for excessive remuneration compared to peers. - No disclosure on severance arrangement and pensions, generality of the derogation clause, and the absence of a remuneration committee.</i></p>			
10	Approve Audit Fees	For	For
11	Allow Electronic Distribution of Company Documents to Shareholders	For	For
	Extraordinary Meeting Agenda		
1	Approve Reduction in Share Capital through Cancellation of Shares	For	For

## Ternium SA

**Meeting Date:** 04/30/2024

**Country:** Luxembourg

**Ticker:** TX

**Meeting Type:** Annual

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

## Ternium SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Directors	For	For
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is a lack of diversity on the board. Furthermore, the company bundles the reappointment of directors under this item, which is not in line with best corporate governance practices.</i>			
6	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the remuneration for the chairman is excessive compared to market standards. Furthermore, the company increased audit committee chairman fees (+15.4%) without any compelling rationale.</i>			
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Allow Board to Appoint One or More of its Members as Company's Attorney-in-Fact	For	For

## The Williams Companies, Inc.

Meeting Date: 04/30/2024

Country: USA

Ticker: WMB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	For	For
1.2	Elect Director Stephen W. Bergstrom	For	For
1.3	Elect Director Michael A. Creel	For	For
1.4	Elect Director Stacey H. Dore	For	For
1.5	Elect Director Carri A. Lockhart	For	For
1.6	Elect Director Richard E. Muncrief	For	For
1.7	Elect Director Peter A. Ragauss	For	For
1.8	Elect Director Rose M. Robeson	For	For
1.9	Elect Director Scott D. Sheffield	For	For
1.10	Elect Director Murray D. Smith	For	For
1.11	Elect Director William H. Spence	For	For
1.12	Elect Director Jesse J. Tyson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

# The Williams Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Publish Report Assessing Policy Options Related to Venting and Flaring - Withdrawn Resolution		

## Unibail-Rodamco-Westfield SE

Meeting Date: 04/30/2024

Country: France

Ticker: URW

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Approve Dividends of EUR 2.50 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	For	For
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	For	For
8	Approve Compensation of Fabrice Mouchel, Management Board Member	For	For
9	Approve Compensation of Vincent Rouget, Management Board Member Since June 1, 2023	For	For
10	Approve Compensation of Anne-Sophie Sancerre, Management Board Member Since May 2, 2023	For	For
11	Approve Compensation of Olivier Bossard, Management Board Member Until April 21, 2023	For	For
12	Approve Compensation of Caroline Puechoultres, Management Board Member Until April 21, 2023	For	For
13	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board Until May 11, 2023	For	For
14	Approve Compensation of Jacques Richier, Chairman of the Supervisory Board Since May 11, 2023	For	For
15	Approve Compensation Report of Corporate Officers	For	For

## Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of Chairman of the Management Board	For	For
17	Approve Remuneration Policy of Management Board Members	For	For
18	Approve Remuneration Policy of Supervisory Board Members	For	For
19	Reelect Susana Gallardo as Supervisory Board Member	For	For
20	Reelect Sara Lucas as Supervisory Board Member	For	For
21	Reelect Aline Sylla-Walbaum as Supervisory Board Member	For	For
22	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	For	For
23	Appoint Deloitte & Associes as Auditor Responsible for Certifying Sustainability Information	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Ordinary Business	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

## United States Steel Corporation

Meeting Date: 04/30/2024

Country: USA

Ticker: X

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	For	For
1b	Elect Director Andrea J. Ayers	For	For
1c	Elect Director David B. Burritt	For	For
1d	Elect Director Alicia J. Davis	For	For
1e	Elect Director Terry L. Dunlap	For	For
1f	Elect Director John J. Engel	For	For
1g	Elect Director John V. Faraci	For	For

# United States Steel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Murry S. Gerber	For	For
1i	Elect Director Jeh C. Johnson	For	For
1j	Elect Director Paul A. Mascarenas	For	For
1k	Elect Director Michael H. McGarry	For	For
1l	Elect Director David S. Sutherland	For	For
1m	Elect Director Patricia A. Tracey	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## VERBUND AG

Meeting Date: 04/30/2024      Country: Austria      Ticker: VER  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share and Special Dividends of EUR 0.75 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Ratify Ernst & Young as Auditors and as Auditor for the Sustainability Reporting for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Martin Ohneberg as Supervisory Board Member	For	For
7.2	Elect Ingrid Hengster as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board.</i>			
7.3	Elect Eva Eberhartinger as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board.</i>			
7.4	Elect Eckhardt Ruemmler as Supervisory Board Member	For	For

## VERBUND AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Articles of Association	For	For

## VICI Properties Inc.

Meeting Date: 04/30/2024      Country: USA      Ticker: VICI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	For	For
1b	Elect Director Diana F. Cantor	For	For
1c	Elect Director Monica H. Douglas	For	For
1d	Elect Director Elizabeth I. Holland	For	For
1e	Elect Director Craig Macnab	For	For
1f	Elect Director Edward B. Pitoniak	For	For
1g	Elect Director Michael D. Rumbolz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Wal-Mart de Mexico SAB de CV

Meeting Date: 04/30/2024      Country: Mexico      Ticker: WALMEX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Approve Report of Audit and Corporate Practices Committees	For	For
1.b	Approve CEO's Report and Board Opinion on CEO's Report	For	For
1.c	Approve Board of Directors' Report	For	For
1.d	Approve Report on Compliance with Fiscal Obligations	For	For



# Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.e	Approve Report Re: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because lack of disclosure regarding the key terms of the proposed equity compensation plan prevents international institutional shareholders from fully assessing whether the plan adequately aligns the interest of its beneficiaries and shareholders.</i></p>			
2	Approve Consolidated Financial Statements	For	For
3.a	Approve Allocation of Income	For	For
3.b	Approve Ordinary Dividend of MXN 1.18 Per Share	For	For
3.c	Approve Extraordinary Dividend of MXN 0.99 Per Share	For	For
4	Approve Report on Share Repurchase Reserves	For	For
5.a	Accept Resignation of Judith McKenna as Director	For	For
5.b	Accept Resignation of Kirsten Evans as Director	For	For
5.c	Ratify Kathryn McLay as Director	For	For
5.d	Elect Ignacio Caride as Director	For	For
5.e	Elect Viridiana Rios as Director	For	For
5.f1	Ratify Maria Teresa Arnal as Director	For	For
5.f2	Ratify Ernesto Cervera as Director	For	For
5.f3	Ratify Leigh Hopkins as Director	For	For
5.f4	Ratify Elizabeth Kwo as Director	For	For
5.f5	Ratify Guilherme Loureiro as Director	For	For
5.f6	Ratify Eric Perez Grovas as Director	For	For
5.f7	Ratify Karthik Raghupathy as Director	For	For
5.f8	Ratify Tom Ward as Director	For	For
5.g	Ratify Ernesto Cervera as Chairman of Audit and Corporate Practices Committees	For	For
5.h	Approve Discharge of Board of Directors and Officers	For	For
5.i	Approve Directors and Officers Liability	For	For
5.j1	Approve Remuneration of Board Chairman	For	For
5.j2	Approve Remuneration of Directors	For	For
5.j3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	For	For
5.j4	Approve Remuneration of Members of Audit and Corporate Practices Committees	For	For

# Wal-Mart de Mexico SAB de CV

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

# Wells Fargo & Company

Meeting Date: 04/30/2024

Country: USA

Ticker: WFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	For	For
1b	Elect Director Mark A. Chancy	For	For
1c	Elect Director Celeste A. Clark	For	For
1d	Elect Director Theodore F. Craver, Jr.	For	For
1e	Elect Director Richard K. Davis	For	For
1f	Elect Director Fabian T. Garcia	For	For
1g	Elect Director Wayne M. Hewett	For	For
1h	Elect Director CeCelia G. Morken	For	For
1i	Elect Director Maria R. Morris	For	For
1j	Elect Director Felicia F. Norwood	For	For
1k	Elect Director Ronald L. Sargent	For	For
1l	Elect Director Charles W. Scharf	For	For
1m	Elect Director Suzanne M. Vautrinot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Opt Out of Section 203 of the Delaware General Corporation Law	For	For
5	Eliminate Supermajority Vote Requirement to Amend the Local Directors Provision	For	For
6	Report on Prevention of Workplace Harassment and Discrimination	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i>			
7	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from an assessment of the company's respect for its employees' right to freedom of association and collective bargaining.*

# Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Respecting Indigenous Peoples' Rights	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.</i></p>			
9	Issue Audited Report on Climate Transition Policies	Against	Against
10	Report on Climate Lobbying	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with its climate goals.</i></p>			
11	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i></p>			
12	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as greater disclosure would allow shareholders to better evaluate the company's lobbying activities.</i></p>			
13	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against