

SPMS STICHTING PENSIOENFONDS MEDISCH  
SPECIALISTEN  
VOTES AGAINST MANAGEMENT

01/04/2024 to 30/06/2024

Date range covered : 04/01/2024 to 06/30/2024

## 10X Genomics, Inc.

Meeting Date: 06/11/2024

Country: USA

Ticker: TXG

Meeting Type: Annual

Primary ISIN: US88025U1097

Primary SEDOL: BKS3RS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Permit Board to Amend Bylaws Without Shareholder Consent	Mgmt	For	Against

*Voter Rationale: Allowing the board to amend the bylaws without shareholder consent would reduce shareholder rights.*

## 3M Company

Meeting Date: 05/14/2024

Country: USA

Ticker: MMM

Meeting Type: Annual

Primary ISIN: US88579Y1010

Primary SEDOL: 2595708

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

*Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## A. O. Smith Corporation

Meeting Date: 04/09/2024

Country: USA

Ticker: AOS

Meeting Type: Annual

Primary ISIN: US8318652091

Primary SEDOL: 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victoria M. Holt	Mgmt	For	Withhold
1.2	Elect Director Ilham Kadri	Mgmt	For	Withhold

*Voter Rationale: The board has not demonstrated adequate responsiveness to director Ronald Brown's failure to receive majority support at the last annual meeting.*

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## A. O. Smith Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Christopher L. Mapes	Mgmt	For	Withhold

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## A10 Networks, Inc.

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> USA	<b>Ticker:</b> ATEN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0021211018	<b>Primary SEDOL:</b> BKQVBN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Eric Singer	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## AbbVie Inc.

<b>Meeting Date:</b> 05/03/2024	<b>Country:</b> USA	<b>Ticker:</b> ABBV	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US00287Y1091	<b>Primary SEDOL:</b> B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	SH	Against	For

*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

7	Report on Lobbying Payments and Policy	SH	Against	For
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*Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.*

## ABC-MART, INC.

<b>Meeting Date:</b> 05/28/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2670	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3152740001	<b>Primary SEDOL:</b> 6292102

## ABC-MART, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Increase Authorized Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
3.1	Elect Director Noguchi, Minoru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. We expect companies to disclose policies prohibiting the use of child labor and forced labor.</i>				

## Absa Group Ltd.

<b>Meeting Date:</b> 06/04/2024	<b>Country:</b> South Africa	<b>Ticker:</b> ABG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> ZAE000255915	<b>Primary SEDOL:</b> BFX05H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Elect Fulvio Tonelli as Member of the Group Audit and Compliance Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.4	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Acadia Realty Trust

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> AKR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0042391096	<b>Primary SEDOL:</b> 2566522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director C. David Zoba	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Accton Technology Corp.

Meeting Date: 06/13/2024

Country: Taiwan

Ticker: 2345

Meeting Type: Annual

Primary ISIN: TW0002345006

Primary SEDOL: 6005214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect a Representative of KUAN XIN INVESTMENT CORP., with Shareholder No. 0248318, as Non-independent Director	Mgmt	For	Against

*Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.*

## Acerinox SA

Meeting Date: 04/19/2024

Country: Spain

Ticker: ACX

Meeting Type: Annual

Primary ISIN: ES0132105018

Primary SEDOL: B01ZVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Advisory Vote on Remuneration Report	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.*

## ACI Worldwide, Inc.

Meeting Date: 06/04/2024

Country: USA

Ticker: ACIW

Meeting Type: Annual

Primary ISIN: US0044981019

Primary SEDOL: 2889155

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

*Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

## AdaptHealth Corp.

Meeting Date: 06/20/2024

Country: USA

Ticker: AHCO

Meeting Type: Annual

Primary ISIN: US00653Q1022

Primary SEDOL: BKDRF35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Terence Connors	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				

## adidas AG

Meeting Date: 05/16/2024

Country: Germany

Ticker: ADS

Meeting Type: Annual

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
7.4	Reelect Thomas Rabe to the Supervisory Board Until 2025 AGM	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				

## ADT Inc.

Meeting Date: 05/22/2024

Country: USA

Ticker: ADT

Meeting Type: Annual

Primary ISIN: US00090Q1031

Primary SEDOL: BFWCP81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Tracey R. Griffin	Mgmt	For	Withhold

## ADT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.4	Elect Director Lee J. Solomon	Mgmt	For	Withhold
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. A non-independent director sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability.</i>			

## Advanced Micro Devices, Inc.

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> USA	<b>Ticker:</b> AMD	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0079031078	<b>Primary SEDOL:</b> 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			

## Advantest Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against

## Advantest Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
7	Approve Restricted Stock Plan	Mgmt	For	Against
8	Approve Restricted Stock Plan	Mgmt	For	Against

## AEM Holdings Ltd.

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> Singapore	<b>Ticker:</b> AWX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1BA1000003	<b>Primary SEDOL:</b> BXC7XC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Chok Yean Hung as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
9	Adopt AEM Restricted Share Plan 2024	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
10	Approve Grant of Awards and Issuance of Shares Under AEM Restricted Share Plan 2024	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
11	Amend AEM Performance Share Plan 2017	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
12	Approve Grant of Awards and Issuance of Shares Under AEM Performance Share Plan 2017	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## AEON Co., Ltd.

<b>Meeting Date:</b> 05/29/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8267
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3388200002	<b>Primary SEDOL:</b> 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Motoya	Mgmt	For	Against



## AEON Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Yoshida, Akio	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
1.3	Elect Director Habu, Yuki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Tsuchiya, Mitsuko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Tsukamoto, Takashi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			

## AEON Financial Service Co., Ltd.

**Meeting Date:** 05/24/2024

**Country:** Japan

**Ticker:** 8570

**Meeting Type:** Annual

**Primary ISIN:** JP3131400008

**Primary SEDOL:** 6037734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shirakawa, Shunsuke	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Fujita, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2	Appoint Statutory Auditor Ono, Yasuko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## AIA Group Limited

**Meeting Date:** 05/24/2024

**Country:** Hong Kong

**Ticker:** 1299

**Meeting Type:** Annual

**Primary ISIN:** HK0000069689

**Primary SEDOL:** B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect John Barrie Harrison as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Elect Cesar Velasquez Purisima as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Aichi Financial Group, Inc.

**Meeting Date:** 06/21/2024

**Country:** Japan

**Ticker:** 7389

**Meeting Type:** Annual

**Primary ISIN:** JP3104790005

**Primary SEDOL:** BP29PF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ito, Yukinori	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Kobayashi, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kuratomi, Nobuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yoshikawa, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hayakawa, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Suzuki, Norimasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ito, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Aichi Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Sebayashi, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Suzuki, Takehiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Kato, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Shibata, Yuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Aida Engineering Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6118
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3102400003	<b>Primary SEDOL:</b> 6010326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Aida, Kimikazu	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Suzuki, Toshihiko	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3	Appoint Statutory Auditor Kondo, Fusakazu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## AIFUL Corp.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8515
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3105040004	<b>Primary SEDOL:</b> 6019419

## AIFUL Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fukuda, Mitsuhide	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Fukuda, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Airbnb, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> ABNB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0090661010	<b>Primary SEDOL:</b> BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth Chenault	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is de-facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability.</i>				
5	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Akamai Technologies, Inc.

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> USA	<b>Ticker:</b> AKAM	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US00971T1016	<b>Primary SEDOL:</b> 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Adopt Simple Majority Vote	SH	Against	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Aker BP ASA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Norway	<b>Ticker:</b> AKRBP
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> NO0010345853
		<b>Primary SEDOL:</b> B1L95G3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Statement	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Approve Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
9	Reelect Oyvind Eriksen, Trond Brandsrud, Valborg Lundegaard and Charles Ashley Heppenstall as Directors; Elect Doris Reiter as New Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
11	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Alamos Gold Inc.

**Meeting Date:** 05/23/2024

**Country:** Canada

**Ticker:** AGI

**Meeting Type:** Annual/Special

**Primary ISIN:** CA0115321089

**Primary SEDOL:** BZ3DNP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David Fleck	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>				

## Alcon Inc.

**Meeting Date:** 05/08/2024

**Country:** Switzerland

**Ticker:** ALC

**Meeting Type:** Annual

**Primary ISIN:** CH0432492467

**Primary SEDOL:** BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6.7	Reelect Keith Grossman as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
7.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Alexander's, Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** ALX

**Meeting Type:** Annual

**Primary ISIN:** US0147521092

**Primary SEDOL:** 2014021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Arthur I. Sonnenblick	Mgmt	For	Withhold

## Alexander's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard R. West	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Alexandria Real Estate Equities, Inc.

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> USA	<b>Ticker:</b> ARE	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0152711091	<b>Primary SEDOL:</b> 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James P. Cain	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>				
1e	Elect Director Maria C. Freire	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>				
1h	Elect Director Michael A. Woronoff	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>				

## Align Technology, Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> ALGN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0162551016	<b>Primary SEDOL:</b> 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Alkermes plc

**Meeting Date:** 05/31/2024

**Country:** Ireland

**Ticker:** ALKS

**Meeting Type:** Annual

**Primary ISIN:** IE00B56GVS15

**Primary SEDOL:** B3P6D26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Alpha HPA Limited

**Meeting Date:** 06/24/2024

**Country:** Australia

**Ticker:** A4N

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** AU0000033060

**Primary SEDOL:** BH0K666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Share Rights to Annie Liu	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
4	Approve Issuance of Share Rights to Marghanita Johnson	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Alphabet Inc.

**Meeting Date:** 06/07/2024

**Country:** USA

**Ticker:** GOOGL

**Meeting Type:** Annual

**Primary ISIN:** US02079K3059

**Primary SEDOL:** BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John L. Hennessy	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				



## Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Robin L. Washington	Mgmt	For	Against
	<i>Voter Rationale: We continue to have concerns regarding the executive compensation program, which have not been addressed despite significant minority shareholder opposition. The bonus program is discretionary instead of using primarily quantitative, financial metrics. Further, equity grants to NEOs remain mostly time-based and the performance-based equity grants target median performance, which is not stretching and compounds concerns regarding the overall quantum of non-CEO NEO compensation, which remains higher than CEO peer compensation.</i>			
8	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: While we appreciate that the company provides some disclosure around board and management oversight of lobbying activities and information on its policy priorities, we note that the company does not disclose direct lobbying expenses on its website or in a user-friendly format, does not disclose indirect lobbying expenses or expenditures made to organizations that may lobby on its behalf, does not disclose a congruency report for its lobbying, and does not address grassroots lobbying in its policies. It also does not describe specific board and management oversight for its trade association memberships.</i>			
9	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>			
12	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from further information on how the company plans to measure the effectiveness of its efforts to tackle misinformation and disinformation and remediate any potential harms.</i>			
13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from further information on how the company plans to mitigate human rights risks related to its targeted advertising practices given the company faces several investigations regarding its practices and with rising regulatory risks particularly in the EU.</i>			
14	Adopt Targets Evaluating YouTube Child Safety Policies	SH	Against	For
	<i>Voter Rationale: Additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i>			

## Alphatec Holdings, Inc.

**Meeting Date:** 06/12/2024

**Country:** USA

**Ticker:** ATEC

**Meeting Type:** Annual

**Primary ISIN:** US02081G2012

**Primary SEDOL:** BD60BG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mortimer Berkowitz, III	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Alphatec Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Alta Equipment Group Inc.

<b>Meeting Date:</b> 06/07/2024	<b>Country:</b> USA	<b>Ticker:</b> ALTG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US02128L1061	<b>Primary SEDOL:</b> BLLCYB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Andrew P. Studdert	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Altice USA, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> ATUS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US02156K1034	<b>Primary SEDOL:</b> BDRY7P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Drahi	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1b	Elect Director David Drahi	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1h	Elect Director Charles Stewart	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Altius Minerals Corporation

<b>Meeting Date:</b> 05/17/2024	<b>Country:</b> Canada	<b>Ticker:</b> ALS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA0209361009	<b>Primary SEDOL:</b> 2122355

# Altius Minerals Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director Anna El-Erian	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1H	Elect Director Fredrick Mifflin	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1I	Elect Director Jamie Strauss	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

# Altus Power, Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> AMPS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US02217A1025	<b>Primary SEDOL:</b> BPNXP05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregg J. Felton	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for incumbent director nominee Gregg Felton for the following reasons: * failing to address the material weaknesses in the company's internal controls in consecutive years; * given the board's failure to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights; and * in the absence of a say-on-pay proposal and compensation committee members on ballot, due to an unmitigated pay-for-performance misalignment and problematic pay practice. A majority of equity awards were time-vested and the company lowered the stock price goals of the performance-based RSUs. In addition, the co-CEO received sizable severance following a resignation which was not clearly involuntary.</i>				

# AMADA Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6113	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3122800000	<b>Primary SEDOL:</b> 6022105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Isobe, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## AMADA Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yamanashi, Takaaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Amano Corp.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6436	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3124400007	<b>Primary SEDOL:</b> 6027304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Morita, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Kitami, Tomonori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Amazon.com, Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> AMZN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0231351067	<b>Primary SEDOL:</b> 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Customer Due Diligence	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure on the company's approach to customer due diligence. The company faces risks related to human rights in its global operation. Good practices include developing a clear process and narrative on how impacts are monitored and effectively mitigated.</i>				
7	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				
8	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

## Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure through a third-party assessment of the company's commitment to its freedom of association policies and practices to provide assurance regarding the company's claims.</i>				
14	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure on the company's approach to customer due diligence. The company faces risks related to human rights in its global operation. Good practices include developing a clear process and narrative on how impacts are monitored and effectively mitigated.</i>				
17	Commission a Third Party Audit on Working Conditions	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions given the discrepancies positioned by NGO reports and controversies to provide stakeholders with greater assurance that its current workplace safety policies and procedures are sufficient.</i>				

## Ambac Financial Group, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> AMBC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US0231398845
		<b>Primary SEDOL:</b> B7ZKH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Ambarella, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> AMBA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> KYG037AX1015
		<b>Primary SEDOL:</b> B7KH3G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Christopher B. Paisley	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

# AMC Entertainment Holdings, Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: AMC

Meeting Type: Annual

Primary ISIN: US00165C3025

Primary SEDOL: BN4G703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a.9	Elect Director Anthony J. Saich	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
8	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter 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 estimated duration of available and proposed shares exceeds six years; * 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>			
9	Adjourn Meeting	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted given that Item 8 does not warrant shareholder support.</i>			

# Ameresco, Inc.

Meeting Date: 06/04/2024

Country: USA

Ticker: AMRC

Meeting Type: Annual

Primary ISIN: US02361E1082

Primary SEDOL: B3SWPT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director George P. Sakellaris	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1c	Elect Director Joseph W. Sutton	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for all incumbent directors for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are also warranted for Joseph Sutton, the only member of the compensation committee on the ballot, for the unmitigated pay-for-performance misalignment. WITHHOLD votes are further warranted for George Sakellaris as his ownership of the supervoting shares provides him with voting power control of the company.</i>			

## American Assets Trust, Inc.

Meeting Date: 06/03/2024

Country: USA

Ticker: AAT

Meeting Type: Annual

Primary ISIN: US0240131047

Primary SEDOL: B3NTLD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert S. Sullivan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.4	Elect Director Joy L. Schaefer	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.5	Elect Director Nina A. Tran	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			

## American Eagle Outfitters, Inc.

Meeting Date: 06/27/2024

Country: USA

Ticker: AEO

Meeting Type: Annual

Primary ISIN: US02553E1064

Primary SEDOL: 2048592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice E. Page	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director David M. Sable	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Noel J. Spiegel	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## American Express Company

Meeting Date: 05/06/2024

Country: USA

Ticker: AXP

Meeting Type: Annual

Primary ISIN: US0258161092

Primary SEDOL: 2026082

## American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
6	Report on Climate Lobbying	SH	Against	For
<i>Voter 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.</i>				

## American Financial Group, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> AFG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0259321042	<b>Primary SEDOL:</b> 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director William W. Verity	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

## American Homes 4 Rent

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> USA	<b>Ticker:</b> AMH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US02665T3068	<b>Primary SEDOL:</b> BCF5RR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Matthew R. Zaist	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## American International Group, Inc.

<b>Meeting Date:</b> 05/15/2024	<b>Country:</b> USA	<b>Ticker:</b> AIG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0268747849	<b>Primary SEDOL:</b> 2027342



## American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## American Tower Corporation

Meeting Date: 05/22/2024

Country: USA

Ticker: AMT

Meeting Type: Annual

Primary ISIN: US03027X1000

Primary SEDOL: B7FBFL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 15% is a suitable threshold to prevent abuse.</i>				
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

## Americold Realty Trust

Meeting Date: 05/22/2024

Country: USA

Ticker: COLD

Meeting Type: Annual

Primary ISIN: US03064D1081

Primary SEDOL: B3SKZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mark R. Patterson	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Ameriprise Financial, Inc.

**Meeting Date:** 04/24/2024

**Country:** USA

**Ticker:** AMP

**Meeting Type:** Annual

**Primary ISIN:** US03076C1062

**Primary SEDOL:** B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Amy DiGesio	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## AMERISAFE, Inc.

**Meeting Date:** 06/07/2024

**Country:** USA

**Ticker:** AMSF

**Meeting Type:** Annual

**Primary ISIN:** US03071H1005

**Primary SEDOL:** B0PPHS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Randall E. Roach	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Amicus Therapeutics, Inc.

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

**Country:** USA

**Ticker:** FOLD

**Meeting Type:** Annual

**Primary ISIN:** US03152W1099

**Primary SEDOL:** B19FQ48

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

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

## AMN Healthcare Services, Inc.

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

**Country:** USA

**Ticker:** AMN

**Meeting Type:** Annual

**Primary ISIN:** US0017441017

**Primary SEDOL:** 2813552

## AMN Healthcare Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1h	Elect Director Douglas D. Wheat	Mgmt	For	Against
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Amneal Pharmaceuticals, Inc.

**Meeting Date:** 05/02/2024

**Country:** USA

**Ticker:** AMRX

**Meeting Type:** Annual

**Primary ISIN:** US03168L1052

**Primary SEDOL:** BFNFD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1f	Elect Director Paul Meister	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Amphastar Pharmaceuticals, Inc.

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** AMPH

**Meeting Type:** Annual

**Primary ISIN:** US03209R1032

**Primary SEDOL:** BNFWZS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1b	Elect Director Howard Lee	Mgmt	For	Against
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

1c	Elect Director Michael A. Zasloff	Mgmt	For	Against
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## Amphenol Corporation

**Meeting Date:** 05/16/2024

**Country:** USA

**Ticker:** APH

**Meeting Type:** Annual

**Primary ISIN:** US0320951017

**Primary SEDOL:** 2145084

# Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Amplifon SpA

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> Italy	<b>Ticker:</b> AMP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> IT0004056880	<b>Primary SEDOL:</b> B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Amplifon SpA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Italy	<b>Ticker:</b> AMP	
	<b>Meeting Type:</b> Extraordinary Shareholders		
		<b>Primary ISIN:</b> IT0004056880	<b>Primary SEDOL:</b> B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 13	Mgmt	For	Against
<i>Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.</i>				
2	Amend Company Bylaws Re: Article 10	Mgmt	For	Against
<i>Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.</i>				

## Amplifon SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Capital Increase and Convertible Bond Issuance Without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4	Amend Company Bylaws	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## Amundi SA

<b>Meeting Date:</b> 05/24/2024	<b>Country:</b> France	<b>Ticker:</b> AMUN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> FR0004125920
		<b>Primary SEDOL:</b> BYZR014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Nicolas Calcoen, Vice-CEO	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
15	Ratify Appointment of Benedicte Chretien as Director Following Resignation of Yves Perrier	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## ANA HOLDINGS INC.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9202
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3429800000
		<b>Primary SEDOL:</b> 6014908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Hirasawa, Juichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Naoki, Yoshiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## ANA HOLDINGS INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Nakahori, Kimihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Taneie, Jun	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Inoue, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Yamamoto, Ado	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Fukuzawa, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Kajita, Emiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## ANI Pharmaceuticals, Inc.

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> USA	<b>Ticker:</b> ANIP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00182C1036	<b>Primary SEDOL:</b> BCDWBX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Haughey	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Anicom Holdings, Inc.

<b>Meeting Date:</b> 06/24/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8715
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3122440005	<b>Primary SEDOL:</b> B3PQXL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Suda, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Annaly Capital Management, Inc.

Meeting Date: 05/15/2024

Country: USA

Ticker: NLY

Meeting Type: Annual

Primary ISIN: US0357108390

Primary SEDOL: BPMQ7X2

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

## Anritsu Corp.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 6754

Meeting Type: Annual

Primary ISIN: JP3128800004

Primary SEDOL: 6044109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hamada, Hirokazu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## ANSYS, Inc.

Meeting Date: 06/07/2024

Country: USA

Ticker: ANSS

Meeting Type: Annual

Primary ISIN: US03662Q1058

Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Call a Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## AOKI Holdings, Inc.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 8214

Meeting Type: Annual

Primary ISIN: JP3105400000

Primary SEDOL: 6045759

## AOKI Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Terui, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Aoki, Masamitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Nagemoto, Keita	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Kawaguchi, Yoshiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Takahashi, Mitsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Aozora Bank Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8304
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3711200000	<b>Primary SEDOL:</b> B1G1854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamakoshi, Koji	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Omi, Hideto	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Appoint Alternate Statutory Auditor Himeno, Koji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Apellis Pharmaceuticals, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> APLS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US03753U1060	<b>Primary SEDOL:</b> BYTQ6X1



## Apellis Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Stephanie Monaghan O'Brien	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Aperam SA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Luxembourg	<b>Ticker:</b> APAM	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> LU0569974404	<b>Primary SEDOL:</b> B58C6H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Grants of Share Based Incentives	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## APi Group Corporation

<b>Meeting Date:</b> 06/14/2024	<b>Country:</b> USA	<b>Ticker:</b> APG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US00187Y1001	<b>Primary SEDOL:</b> BMBPH06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## APi Group Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against
	<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>			
1e	Elect Director Paula D. Loop	Mgmt	For	Against
	<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>			
1h	Elect Director Cyrus D. Walker	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1i	Elect Director Carrie A. Wheeler	Mgmt	For	Against
	<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>			

## Apollo Commercial Real Estate Finance, Inc.

**Meeting Date:** 06/07/2024      **Country:** USA      **Ticker:** ARI  
**Meeting Type:** Annual

**Primary ISIN:** US03762U1051      **Primary SEDOL:** B4JTYX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Pamela G. Carlton	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i>			
1.4	Elect Director Robert A. Kasdin	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i>			
1.8	Elect Director Michael E. Salvati	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i>			

## Apollo Global Management, Inc.

**Meeting Date:** 06/24/2024      **Country:** USA      **Ticker:** APO  
**Meeting Type:** Annual

**Primary ISIN:** US03769M1062      **Primary SEDOL:** BN44JF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director David Simon	Mgmt	For	Against

## Apollo Global Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

## AppFolio, Inc.

<b>Meeting Date:</b> 06/14/2024	<b>Country:</b> USA	<b>Ticker:</b> APPF
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03783C1009
		<b>Primary SEDOL:</b> BYN7H48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Withhold
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Withhold
<p><i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	Withhold
<p><i>Voter Rationale: This plan could lead to excessive dilution. Plan renewal should be subject to shareholder approval.</i></p>				

## Apple Hospitality REIT, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> APLE
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03784Y2000
		<b>Primary SEDOL:</b> BXRTX56

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

## Apple Hospitality REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

## AppLovin Corporation

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> APP
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03831W1080
		<b>Primary SEDOL:</b> BMV3LG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adam Foroughi	Mgmt	For	Withhold
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
1b	Elect Director Craig Billings	Mgmt	For	Withhold
	<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, a pay-for-performance misalignment is underscored by mega equity awards to the CEO and CTO that provided for extraordinary pay opportunities and very high realized pay values in 2023.</i></p>			
1c	Elect Director Herald Chen	Mgmt	For	Withhold
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
1h	Elect Director Edward Oberwager	Mgmt	For	Withhold
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			

## Arbor Realty Trust, Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> ABR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US0389231087
		<b>Primary SEDOL:</b> B00N2S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kenneth J. Bacon	Mgmt	For	Against
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws prohibit shareholders' ability to amend the bylaws.</i></p>			

## Arbor Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Elliot Schwartz	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws prohibit shareholders' ability to amend the bylaws. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## Arcadis NV

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> Netherlands	<b>Ticker:</b> ARCAD
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> NL0006237562
		<b>Primary SEDOL:</b> 5769209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.a	Approve Remuneration Report for Executive Board	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
9.a	Approve Remuneration Policy for the Executive Board	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			

## Arcellx, Inc.

<b>Meeting Date:</b> 05/24/2024	<b>Country:</b> USA	<b>Ticker:</b> ACLX
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US03940C1009
		<b>Primary SEDOL:</b> BPCJ1Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although a majority of the CEO's LTI awards were performance-based in FY23, the CEO's total target LTI award value increased substantially, and the company does not provide a compelling rationale. In addition, annual bonuses are entirely discretionary.</i>			

## Archrock, Inc.

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** AROC

**Meeting Type:** Annual

**Primary ISIN:** US03957W1062

**Primary SEDOL:** BYRGSX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Ardelyx, Inc.

**Meeting Date:** 06/14/2024

**Country:** USA

**Ticker:** ARDX

**Meeting Type:** Annual

**Primary ISIN:** US0396971071

**Primary SEDOL:** BN89V40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against

*Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Ares Management Corporation

**Meeting Date:** 06/04/2024

**Country:** USA

**Ticker:** ARES

**Meeting Type:** Annual

**Primary ISIN:** US03990B1017

**Primary SEDOL:** BF14BT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Arougheti	Mgmt	For	Against

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.*

1d	Elect Director R. Kipp deVeer	Mgmt	For	Against
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*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.*

1f	Elect Director David B. Kaplan	Mgmt	For	Against
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*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.*

# Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Michael Lynton	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1j	Elect Director Antony P. Ressler	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, company may wish to enhance climate-related disclosures via CDP.</i>			
1k	Elect Director Bennett Rosenthal	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## argenx SE

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> Netherlands	<b>Ticker:</b> ARGX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0010832176	<b>Primary SEDOL:</b> BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
5	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because; * The general lack of disclosure of the STI and LTI performance metrics; * Lack of disclosure on the payment mix under the LTI; * Given the LTI cap of 15x base pay, this may lead to excessive remuneration. However, this is not without noting a number of considerable improvements in the structure of the pay policy and includes stepping away from non-performance based RSU and non-executives no longer receiving options.</i>			
7	Reelect Peter Verhaeghe as Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
10	Amend Articles of Association and Authorization to Execute the Deed of Amendment	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			

## Arhaus, Inc.

Meeting Date: 05/16/2024

Country: USA

Ticker: ARHS

Meeting Type: Annual

Primary ISIN: US04035M1027

Primary SEDOL: BNV08M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director John Reed	Mgmt	For	Withhold
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*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## ARIAKE JAPAN Co., Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 2815

Meeting Type: Annual

Primary ISIN: JP3125800007

Primary SEDOL: 6049632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Shirakawa, Naoki	Mgmt	For	Abstain
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

2.2	Elect Director Iwaki, Katsutoshi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.3	Elect Director Kameoka, Masahiko	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.4	Elect Director Matsumoto, Koichi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.5	Elect Director Iwaki, Koji	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.6	Elect Director Sasaki, Takahiko	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

3	Elect Director and Audit Committee Member Hoshino, Seishi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.*

5	Approve Director Retirement Bonus	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed.*



## Armada Hoffer Properties, Inc.

Meeting Date: 06/12/2024

Country: USA

Ticker: AHH

Meeting Type: Annual

Primary ISIN: US04208T1088

Primary SEDOL: B96FTB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Allen	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## ARMOUR Residential REIT, Inc.

Meeting Date: 05/31/2024

Country: USA

Ticker: ARR

Meeting Type: Annual

Primary ISIN: US0423157058

Primary SEDOL: BRJ8H91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Carolyn Downey	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Array Technologies, Inc.

Meeting Date: 05/21/2024

Country: USA

Ticker: ARRY

Meeting Type: Annual

Primary ISIN: US04271T1007

Primary SEDOL: BLBLMD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Troy Alstead	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>			

## Artivion, Inc.

**Meeting Date:** 05/14/2024

**Country:** USA

**Ticker:** AORT

**Meeting Type:** Annual

**Primary ISIN:** US2289031005

**Primary SEDOL:** 2239017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Jeffrey H. Burbank	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## AS ONE Corp.

**Meeting Date:** 06/26/2024

**Country:** Japan

**Ticker:** 7476

**Meeting Type:** Annual

**Primary ISIN:** JP3131300000

**Primary SEDOL:** 6480929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Iuchi, Takuji	Mgmt	For	Abstain

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## ASE Technology Holding Co., Ltd.

**Meeting Date:** 06/26/2024

**Country:** Taiwan

**Ticker:** 3711

**Meeting Type:** Annual

**Primary ISIN:** TW0003711008

**Primary SEDOL:** BFXZDY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Jason C.S. Chang, a REPRESENTATIVE of A.S.E. Enterprises Limited, with SHAREHOLDER NO.00000001, as Non-Independent Director	Mgmt	For	Abstain

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

## ASMPT Limited

Meeting Date: 05/08/2024

Country: Cayman Islands

Ticker: 522

Meeting Type: Annual

Primary ISIN: KYG0535Q1331

Primary SEDOL: 6002453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect John Lok Kam Chong as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

## Assa Abloy AB

Meeting Date: 04/24/2024

Country: Sweden

Ticker: ASSA.B

Meeting Type: Annual

Primary ISIN: SE0007100581

Primary SEDOL: BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. This is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Assured Guaranty Ltd.

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> AGO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG0585R1060	<b>Primary SEDOL:</b> B00V7H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Francisco L. Borges	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## AstraZeneca PLC

<b>Meeting Date:</b> 04/11/2024	<b>Country:</b> United Kingdom	<b>Ticker:</b> AZN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0009895292	<b>Primary SEDOL:</b> 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Abstain
<i>Voter Rationale: Notable increase in opportunity but balancing UK/US pay and retention.</i>				
8	Amend Performance Share Plan 2020	Mgmt	For	Abstain
<i>Voter Rationale: Notable increase in opportunity but balancing UK/US pay and retention.</i>				

## Atlanta Braves Holdings, Inc.

<b>Meeting Date:</b> 06/10/2024	<b>Country:</b> USA	<b>Ticker:</b> BATRK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0477263026	<b>Primary SEDOL:</b> BRF2GD4

## Atlanta Braves Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The majority of annual bonus incentives should be quantitative. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>			

## Atlanticus Holdings Corporation

**Meeting Date:** 05/07/2024

**Country:** USA

**Ticker:** ATLC

**Meeting Type:** Annual

**Primary ISIN:** US04914Y1029

**Primary SEDOL:** B9B9F36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Denise M. Harrod	Mgmt	For	Withhold
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>			
1.4	Elect Director Deal W. Hudson	Mgmt	For	Withhold
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for continuously providing excessive perquisites to a certain NEO.</i></p>			
1.5	Elect Director Dennis H. James, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>			
1.6	Elect Director Joann G. Jones	Mgmt	For	Withhold
	<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for continuously providing excessive perquisites to a certain NEO.</i></p>			

## Atlanticus Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Mack F. Mattingly	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for continuously providing excessive perquisites to a certain NEO.</i></p>				

## Atlas Arteria

<b>Meeting Date:</b> 05/16/2024	<b>Country:</b> Australia	<b>Ticker:</b> ALX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000013559	<b>Primary SEDOL:</b> BZ03TZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## Atlas Copco AB

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> Sweden	<b>Ticker:</b> ATCO.A
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0017486889	<b>Primary SEDOL:</b> BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				

## Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

## Aurora Innovation, Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** AUR

**Meeting Type:** Annual

**Primary ISIN:** US0517741072

**Primary SEDOL:** BMF0P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board with limited accountability to public shareholders.</i></p>				

## Avantor, Inc.

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** AVTR

**Meeting Type:** Annual

**Primary ISIN:** US05352A1007

**Primary SEDOL:** BJLT387

## Avantor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Gregory Summe	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Axalta Coating Systems Ltd.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> AXTA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BMG0750C1082	<b>Primary SEDOL:</b> BSFWCF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Rakesh Sachdev	Mgmt	For	Withhold

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Axon Enterprise, Inc.

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> USA	<b>Ticker:</b> AXON	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US05464C1018	<b>Primary SEDOL:</b> BDT5S35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against

*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.Grants are excessive.*

3	Approve Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.Grants are excessive.*

4	Approve Share Plan Grant to CEO Patrick W. Smith	Mgmt	For	Against
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*Voter Rationale: Grants are excessive.*

5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice*



## Aya Gold & Silver Inc.

**Meeting Date:** 06/21/2024

**Country:** Canada

**Ticker:** AYA

**Meeting Type:** Annual

**Primary ISIN:** CA05466C1095

**Primary SEDOL:** BK94091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this stock option plan due to the following key factor(s): * The plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval; and * The CEO's compensation package does not include performance-based equity.</i>				
5	Amend Deferred Share Unit Plan	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this Deferred Share Unit Plan as the estimated shareholder value transfer of the plan (10 percent) exceeds the company's allowable cap (7 percent).</i>				

## Azbil Corp.

**Meeting Date:** 06/25/2024

**Country:** Japan

**Ticker:** 6845

**Meeting Type:** Annual

**Primary ISIN:** JP3937200008

**Primary SEDOL:** 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Katsuta, Hisaya	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## AZ-COM Maruwa Holdings, Inc.

**Meeting Date:** 06/26/2024

**Country:** Japan

**Ticker:** 9090

**Meeting Type:** Annual

**Primary ISIN:** JP3879170003

**Primary SEDOL:** BKRC097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Wasami, Masaru	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Yamamoto, Teruaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kuzuno, Masanao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## AZ-COM Maruwa Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Fujita, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Motohashi, Katsunobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Iwasaki, Akinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Ogura, Tomoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Kamijo, Masahito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Azelis Group NV

**Meeting Date:** 06/13/2024

**Country:** Belgium

**Ticker:** AZE

**Meeting Type:** Annual

**Primary ISIN:** BE0974400328

**Primary SEDOL:** BMHT025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale: .</i>			

## Ballard Power Systems Inc.

**Meeting Date:** 06/05/2024

**Country:** Canada

**Ticker:** BLDP

**Meeting Type:** Annual

**Primary ISIN:** CA0585861085

**Primary SEDOL:** 2072717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Equity-Based Compensation Plans	Mgmt	For	Against
	<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this bundled plan resolution due to the following key factors: * The Consolidated Share Option Plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval; * The plans' estimated cost is excessive.</i>			

# Banca Mediolanum SpA

Meeting Date: 04/18/2024

Country: Italy

Ticker: BMED

Meeting Type: Annual

Primary ISIN: IT0004776628

Primary SEDOL: BYWP840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
2.3	Approve Severance Payments Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Performance Share Plans	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

# Banco BTG Pactual SA

Meeting Date: 04/30/2024

Country: Brazil

Ticker: BPAC11

Meeting Type: Annual

Primary ISIN: BRBPACUNT006

Primary SEDOL: BZBZVC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Andre Santos Esteves as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
4.4	Elect Joao Marcello Dantas Leite as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

## Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect John Huw Gwili Jenkins as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Nelson Azevedo Jobim as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Approve Remuneration of Company's Management	Mgmt	For	Against
<i>Voter 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>				

## Banco Comercial Portugues SA

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> Portugal	<b>Ticker:</b> BCP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> PTBCP0AM0015	<b>Primary SEDOL:</b> BZCNN35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
6	Authorize Repurchase and Reissuance of Shares and Bonds	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## Banco de Sabadell SA

<b>Meeting Date:</b> 04/09/2024	<b>Country:</b> Spain	<b>Ticker:</b> SAB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0113860A34	<b>Primary SEDOL:</b> B1X8QN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Reelect Mireya Gine Torrens as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Banco de Sabadell SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

## Bank First Corporation

**Meeting Date:** 06/17/2024      **Country:** USA      **Ticker:** BFC  
**Meeting Type:** Annual  
**Primary ISIN:** US06211J1007      **Primary SEDOL:** BNZLBS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Bank of America Corporation

**Meeting Date:** 04/24/2024      **Country:** USA      **Ticker:** BAC  
**Meeting Type:** Annual  
**Primary ISIN:** US0605051046      **Primary SEDOL:** 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against

# Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter 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>			
6	Report on Climate Lobbying	SH	Against	For
	<i>Voter 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>			
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
	<i>Voter Rationale: A vote FOR this resolution is warranted. Measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.</i>			
8	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>			
9	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

# Bank of Montreal

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

**Country:** Canada

**Ticker:** BMO

**Meeting Type:** Annual

**Primary ISIN:** CA0636711016

**Primary SEDOL:** 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
	<i>Voter 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 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>			
5	SP 2: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	For
	<i>Voter Rationale: Voted in line with specific client instruction</i>			
6	SP 3: Advisory Vote on Environmental Policies	SH	Against	For
	<i>Voter Rationale: Voted in line with specific client instruction</i>			

## BANK POLSKA KASA OPIEKI SA

Meeting Date: 04/17/2024

Country: Poland

Ticker: PEO

Meeting Type: Annual

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
15	Elect Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>			
16	Approve Assessment of Supervisory Board Suitability	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

## Bausch Health Companies Inc.

Meeting Date: 05/14/2024

Country: Canada

Ticker: BHC

Meeting Type: Annual

Primary ISIN: CA0717341071

Primary SEDOL: BFFY852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Brett M. Icahn	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1f	Elect Director Steven D. Miller	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## BAWAG Group AG

Meeting Date: 04/08/2024

Country: Austria

Ticker: BG

Meeting Type: Annual

Primary ISIN: AT0000BAWAG2

Primary SEDOL: BZ1GZ06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against

## BAWAG Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				
13	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2029	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## BayCurrent Consulting, Inc.

<b>Meeting Date:</b> 05/28/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6532
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3835250006	<b>Primary SEDOL:</b> BYP20B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Abe, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Bayer AG

<b>Meeting Date:</b> 04/26/2024	<b>Country:</b> Germany	<b>Ticker:</b> BAYN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000BAY0017	<b>Primary SEDOL:</b> 5069211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Horst Baier to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				



## Bayer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## BE Semiconductor Industries NV

**Meeting Date:** 04/25/2024

**Country:** Netherlands

**Ticker:** BESI

**Meeting Type:** Annual

**Primary ISIN:** NL0012866412

**Primary SEDOL:** BG0SCK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Belden Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** BDC

**Meeting Type:** Annual

**Primary ISIN:** US0774541066

**Primary SEDOL:** B01WL78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David J. Aldrich	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

# Bentley Systems, Incorporated

Meeting Date: 05/23/2024

Country: USA

Ticker: BSY

Meeting Type: Annual

Primary ISIN: US08265T2087

Primary SEDOL: BMC1PR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Gregory S. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Keith A. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.5	Elect Director Kirk B. Griswold	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

# Berkshire Hathaway Inc.

Meeting Date: 05/04/2024

Country: USA

Ticker: BRK.B

Meeting Type: Annual

Primary ISIN: US0846707026

Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Howard G. Buffett	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Company may wish to consider strengthening climate disclosures and reporting to CDP.</i>			

## Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Ronald L. Olson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	SH	Against	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				

## Best World International Limited

**Meeting Date:** 04/26/2024      **Country:** Singapore      **Ticker:** CGN  
**Meeting Type:** Annual      **Primary ISIN:** SG1DG3000004      **Primary SEDOL:** BD370L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Lee Sen Choon as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## Biohaven Ltd.

**Meeting Date:** 04/30/2024      **Country:** Virgin Isl (UK)      **Ticker:** BHVN  
**Meeting Type:** Annual      **Primary ISIN:** VGG1110E1079      **Primary SEDOL:** BPLZ7S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Gregory H. Bailey	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## BIPROGY Inc.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 8056

Meeting Type: Annual

Primary ISIN: JP3754200008

Primary SEDOL: 6642688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kobayashi, Mikinori	Mgmt	For	Against

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

## BlackBerry Limited

Meeting Date: 06/25/2024

Country: Canada

Ticker: BB

Meeting Type: Annual/Special

Primary ISIN: CA09228F1036

Primary SEDOL: BCBHZ31

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

*Voter Rationale: A vote AGAINST this proposal is warranted. Although the annual and long-term incentives are largely performance conditioned, disclosure concerns are noted. Specific performance targets and actual results are not provided for the annual incentive. In addition, forward-looking performance targets are not disclosed for performance-based shares, there is no disclosed capped on vesting if absolute TSR is negative for the performance period, and adjusted EBITDA margin is measured over annual periods.*

## BlackRock, Inc.

Meeting Date: 05/15/2024

Country: USA

Ticker: BLK

Meeting Type: Annual

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While the majority of equity awards are based on clearly-disclosed multi-year goals that appear reasonably rigorous, there are significant concerns regarding the process used to determine annual cash incentive awards. Although annual cash incentive determinations are guided by performance assessments and consistent financial metrics were evaluated, payouts are ultimately discretionarily determined. The proxy lacks several key disclosures, including quantified target goals and individual metric weightings, which are important in assessing pay-for-performance linkage, particularly when discretionary determinations have contributed to a pay-for-performance misalignment. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Blue Owl Capital Inc

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> OWL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US09581B1035
		<b>Primary SEDOL:</b> BN7CQS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Douglas I. Ostrover	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Blueprint Medicines Corporation

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> BPMC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US09627Y1091
		<b>Primary SEDOL:</b> BWY52P3

# Blueprint Medicines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## BNP Paribas SA

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> France	<b>Ticker:</b> BNP	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> FR0000131104	<b>Primary SEDOL:</b> 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of CEO	Mgmt	For	Abstain
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Abstain
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
19	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

## Boardwalk Real Estate Investment Trust

<b>Meeting Date:</b> 05/06/2024	<b>Country:</b> Canada	<b>Ticker:</b> BEI.UN	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> CA0966311064	<b>Primary SEDOL:</b> B011205

# Boardwalk Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Trustee Andrea Goertz	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2.3	Elect Trustee Gary Goodman	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2.7	Elect Trustee Brian G. Robinson	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## BOK Financial Corporation

Meeting Date: 04/30/2024

Country: USA

Ticker: BOKF

Meeting Type: Annual

Primary ISIN: US05561Q2012

Primary SEDOL: 2109091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
1.4	Elect Director John W. Coffey	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.5	Elect Director Joseph W. Craft, III	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.7	Elect Director E. Carey Joullian, IV	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.8	Elect Director George B. Kaiser	Mgmt	For	Withhold
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			

## BOK Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Stanley A. Lybarger	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.15	Elect Director Peggy I. Simmons	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			

## Boralex Inc.

**Meeting Date:** 05/15/2024

**Country:** Canada

**Ticker:** BLX

**Meeting Type:** Annual

**Primary ISIN:** CA09950M3003

**Primary SEDOL:** 2099084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

## Boyd Gaming Corporation

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** BYD

**Meeting Type:** Annual

**Primary ISIN:** US1033041013

**Primary SEDOL:** 2117232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John R. Bailey	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.5	Elect Director Christine J. Spadafor	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			



## Boyd Gaming Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Peter M. Thomas	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	SH	Against	For
<i>Voter Rationale: We believe investors would benefit from more disclosure on the risks and opportunities of the company's policy relating to indoor smoking.</i>				

## Brandywine Realty Trust

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> BDN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US1053682035	<b>Primary SEDOL:</b> 2518954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## BridgeBio Pharma, Inc.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> USA	<b>Ticker:</b> BBIO	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US10806X1028	<b>Primary SEDOL:</b> BK1KWG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Ali J. Satvat	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter 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 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>				

## Bright Horizons Family Solutions, Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: BFAM

Meeting Type: Annual

Primary ISIN: US1091941005

Primary SEDOL: B7MJWP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jordan Hitch	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1c	Elect Director Laurel J. Richie	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1d	Elect Director Mary Ann Tocio	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Bristol-Myers Squibb Company

Meeting Date: 05/07/2024

Country: USA

Ticker: BMY

Meeting Type: Annual

Primary ISIN: US1101221083

Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For
	<i>Voter Rationale: Adding a share retention policy for executives aligns with shareholder interest.</i>			

## Broadstone Net Lease, Inc.

Meeting Date: 05/02/2024

Country: USA

Ticker: BNL

Meeting Type: Annual

Primary ISIN: US11135E2037

Primary SEDOL: BN93088

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

## Broadstone Net Lease, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The majority of annual bonus incentives should be quantitative. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## Brookfield Corporation

<b>Meeting Date:</b> 06/07/2024	<b>Country:</b> Canada	<b>Ticker:</b> BN
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> CA11271J1075
		<b>Primary SEDOL:</b> BPCPYT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Maureen Kempston Darkes	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.5	Elect Director Frank J. McKenna	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Diana L. Taylor	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## Brookfield Infrastructure Corporation

<b>Meeting Date:</b> 06/18/2024	<b>Country:</b> Canada	<b>Ticker:</b> BIPC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CA11275Q1072
		<b>Primary SEDOL:</b> BLB7675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	Withhold
<p><i>Voter Rationale: Vote WITHHOLD for Jeffrey Blidner for serving on more than five public company boards. Vote FOR the other proposed nominees.</i></p>				
1.4	Elect Director John Mullen	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

## Brookfield Infrastructure Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Anne Schaumburg	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i></p>				

## Brookfield Renewable Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

## Brother Industries, Ltd.

**Meeting Date:** 06/25/2024      **Country:** Japan      **Ticker:** 6448  
**Meeting Type:** Annual  
**Primary ISIN:** JP3830000000      **Primary SEDOL:** 6146500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
1.3	Elect Director Ikeda, Kazufumi	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2	Appoint Statutory Auditor Obayashi, Keizo	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## BSR Real Estate Investment Trust

Meeting Date: 05/09/2024

Country: Canada

Ticker: HOM.U

Meeting Type: Annual

Primary ISIN: CA05585D1033

Primary SEDOL: BK948Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2B	Elect Trustee Bryan H. Held	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## Builders FirstSource, Inc.

Meeting Date: 06/04/2024

Country: USA

Ticker: BLDR

Meeting Type: Annual

Primary ISIN: US12008R1077

Primary SEDOL: B0BV2M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cleveland A. Christophe	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Cactus, Inc.

Meeting Date: 05/14/2024

Country: USA

Ticker: WHD

Meeting Type: Annual

Primary ISIN: US1272031071

Primary SEDOL: BF1GM16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John (Andy) O'Donnell	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
7	Opt Into Section 203 of the Delaware General Corporation Law	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

## Cadence Design Systems, Inc.

**Meeting Date:** 05/02/2024

**Country:** USA

**Ticker:** CDNS

**Meeting Type:** Annual

**Primary ISIN:** US1273871087

**Primary SEDOL:** 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Charter to Add Restrictions on Shareholder Action by Written Consent	Mgmt	For	Against
<i>Voter Rationale: Qualified shareholders should retain the ability to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

## Cadre Holdings, Inc.

**Meeting Date:** 05/31/2024

**Country:** USA

**Ticker:** CDRE

**Meeting Type:** Annual

**Primary ISIN:** US12763L1052

**Primary SEDOL:** BKVKB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Nicholas Sokolow	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Caesars Entertainment, Inc.

**Meeting Date:** 06/11/2024

**Country:** USA

**Ticker:** CZR

**Meeting Type:** Annual

**Primary ISIN:** US12769G1004

**Primary SEDOL:** BMWWGBO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	SH	Against	For
<i>Voter Rationale: We believe investors would benefit from more disclosure on the risks and opportunities of the company's policy relating to indoor smoking.</i>				

## California Water Service Group

Meeting Date: 05/29/2024

Country: USA

Ticker: CWT

Meeting Type: Annual

Primary ISIN: US1307881029

Primary SEDOL: 2165383

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

*Voter Rationale: The majority of annual bonus incentives should be quantitative. The majority of long-term incentives should be quantitative. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## Calix, Inc.

Meeting Date: 05/09/2024

Country: USA

Ticker: CALX

Meeting Type: Annual

Primary ISIN: US13100M5094

Primary SEDOL: B3S4L67

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

*Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.*

## Camden Property Trust

Meeting Date: 05/10/2024

Country: USA

Ticker: CPT

Meeting Type: Annual

Primary ISIN: US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against
1i	Elect Director Steven A. Webster	Mgmt	For	Against

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

## Cameco Corporation

**Meeting Date:** 05/09/2024

**Country:** Canada

**Ticker:** CCO

**Meeting Type:** Annual

**Primary ISIN:** CA13321L1085

**Primary SEDOL:** 2166160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Catherine Gignac	Mgmt	For	Against

*Voter Rationale: Per our guidelines, we strongly encourage the company to develop a clear strategy for mitigating biodiversity risks, including increasing disclosure by reporting to the CDP Forest and Water questionnaire.*

## Canadian Imperial Bank of Commerce

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

**Country:** Canada

**Ticker:** CM

**Meeting Type:** Annual

**Primary ISIN:** CA1360691010

**Primary SEDOL:** 2170525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For

*Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.*

## Canadian National Railway Company

**Meeting Date:** 04/26/2024

**Country:** Canada

**Ticker:** CNR

**Meeting Type:** Annual

**Primary ISIN:** CA1363751027

**Primary SEDOL:** 2180632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Management Advisory Vote on Climate Change	Mgmt	For	Against

*Voter Rationale: We expect corporates in high-emitting sectors with emissions targets in place to disclose transition plans setting out how they plan to achieve these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of future investment (opex / capex) to achieve*

## Capcom Co., Ltd.

**Meeting Date:** 06/20/2024

**Country:** Japan

**Ticker:** 9697

**Meeting Type:** Annual

**Primary ISIN:** JP3218900003

**Primary SEDOL:** 6173694



## Capcom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Hirao, Kazushi	Mgmt	For	Against

*Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.*

## Capital City Bank Group, Inc.

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> USA	<b>Ticker:</b> CCBG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US1396741050	<b>Primary SEDOL:</b> 2186759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Laura L. Johnson	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Capital One Financial Corporation

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> COF	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US14040H1059	<b>Primary SEDOL:</b> 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christine Detrick	Mgmt	For	Against

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## CapitaLand Investment Ltd.

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> Singapore	<b>Ticker:</b> 9CI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> SGXE62145532	<b>Primary SEDOL:</b> BNHXFJ6

## CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## CarGurus, Inc.

**Meeting Date:** 06/05/2024

**Country:** USA

**Ticker:** CARG

**Meeting Type:** Annual

**Primary ISIN:** US1417881091

**Primary SEDOL:** BF5D6S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Greg Schwartz	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.*

4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
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*Voter Rationale: The company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability.*

## Carlisle Companies Incorporated

**Meeting Date:** 05/01/2024

**Country:** USA

**Ticker:** CSL

**Meeting Type:** Annual

**Primary ISIN:** US1423391002

**Primary SEDOL:** 2176318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Maia A. Hansen	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

# Carrefour SA

**Meeting Date:** 05/24/2024

**Country:** France

**Ticker:** CA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120172

**Primary SEDOL:** 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Philippe Houze as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
6	Reelect Patricia Moulin Lemoine as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
9	Reelect Stephane Courbit as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
12	Ratify Appointment of Eduardo Rossi as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
16	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

# Carvana Co.

**Meeting Date:** 05/06/2024

**Country:** USA

**Ticker:** CVNA

**Meeting Type:** Annual

**Primary ISIN:** US1468691027

**Primary SEDOL:** BYQHPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest Garcia, III	Mgmt	For	Withhold

## Carvana Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ira Platt	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				

## Casella Waste Systems, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> CWST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1474481041	<b>Primary SEDOL:</b> 2120490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director William P. Hulligan	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible</i></p>				
1.3	Elect Director Rose Stuckey Kirk	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## Casio Computer Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6952
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3209000003	<b>Primary SEDOL:</b> 6178967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kashio, Kazuhiro	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.2	Elect Director Masuda, Yuichi	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				

## Cass Information Systems, Inc.

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

**Country:** USA

**Ticker:** CASS

**Meeting Type:** Annual

**Primary ISIN:** US14808P1093

**Primary SEDOL:** 2086558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Franklin D. Wicks, Jr.	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Cassava Sciences, Inc.

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** SAVA

**Meeting Type:** Annual

**Primary ISIN:** US14817C1071

**Primary SEDOL:** BJVLKZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sanford R. Robertson	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.*

## Catalyst Pharmaceuticals, Inc.

**Meeting Date:** 05/21/2024

**Country:** USA

**Ticker:** CPRX

**Meeting Type:** Annual

**Primary ISIN:** US14888U1016

**Primary SEDOL:** B1G7Q03

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

*Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

5	Other Business	Mgmt	For	Against
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*Voter Rationale: Any Other Business' should not be a voting item.*

## Caterpillar, Inc.

Meeting Date: 06/12/2024

Country: USA

Ticker: CAT

Meeting Type: Annual

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David W. MacLennan	Mgmt	For	Against
	<i>Voter Rationale: We expect companies which are significant global emitters to set a long-term net zero ambition, in line with the policies adopted by the majority of governments globally in line with implementation of the Paris Agreement.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			

## Cathay General Bancorp

Meeting Date: 05/13/2024

Country: USA

Ticker: CATY

Meeting Type: Annual

Primary ISIN: US1491501045

Primary SEDOL: 2264235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

## CBL & Associates Properties, Inc.

Meeting Date: 05/22/2024

Country: USA

Ticker: CBL

Meeting Type: Annual

Primary ISIN: US1248308785

Primary SEDOL: BNTC8Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David M. Fields	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Cboe Global Markets, Inc.

**Meeting Date:** 05/16/2024

**Country:** USA

**Ticker:** CBOE

**Meeting Type:** Annual

**Primary ISIN:** US12503M1080

**Primary SEDOL:** B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Improves shareholder rights.</i>				

## CBRE Group, Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** CBRE

**Meeting Type:** Annual

**Primary ISIN:** US12504L1098

**Primary SEDOL:** B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Christopher T. Jenny	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## CCC Intelligent Solutions Holdings Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** CCCS

**Meeting Type:** Annual

**Primary ISIN:** US12510Q1004

**Primary SEDOL:** BP4CXL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics.</i>				

## Cellnex Telecom SA

**Meeting Date:** 04/25/2024

**Country:** Spain

**Ticker:** CLNX

**Meeting Type:** Annual

**Primary ISIN:** ES0105066007

**Primary SEDOL:** BX90C05

## Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Remuneration Report <i>Voter Rationale: .</i>	Mgmt	For	Abstain

## Celsius Holdings, Inc.

<b>Meeting Date:</b> 05/28/2024	<b>Country:</b> USA	<b>Ticker:</b> CELH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US15118V2079	<b>Primary SEDOL:</b> B19HX21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Cheryl Miller <i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>	Mgmt	For	Against

## Centene Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kenneth A. Burdick <i>Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. We note the company has failed to set reduction targets</i>	Mgmt	For	Against

## Centrais Eletricas Brasileiras SA

<b>Meeting Date:</b> 04/26/2024	<b>Country:</b> Brazil	<b>Ticker:</b> ELET6	
	<b>Meeting Type:</b> Extraordinary Shareholders		
		<b>Primary ISIN:</b> BRELETACNPB7	<b>Primary SEDOL:</b> 2308445



## Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the December 22, 2022 EGM	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			
2	Amend Restricted Stock Plan Approved at the December 22, 2022 EGM	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

## Central Japan Railway Co.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9022	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3566800003	<b>Primary SEDOL:</b> 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## Centrus Energy Corp.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> USA	<b>Ticker:</b> LEU	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US15643U1043	<b>Primary SEDOL:</b> BQXKDH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Tina W. Jonas	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Certara, Inc.

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> USA	<b>Ticker:</b> CERT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US15687V1098	<b>Primary SEDOL:</b> BM9GT61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>				

Charter Communications, Inc.

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> USA	<b>Ticker:</b> CHTR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US16119P1084
		<b>Primary SEDOL:</b> BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director W. Lance Conn	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received a front-loaded equity grant, the aggregate magnitude of which is considered excessive.</i></p>				
1d	Elect Director Gregory B. Maffei	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received a front-loaded equity grant, the aggregate magnitude of which is considered excessive.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

## Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

## Chegg, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> CHGG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1630921096	<b>Primary SEDOL:</b> BG6N6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Paul LeBlanc	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				

## Chemed Corporation

<b>Meeting Date:</b> 05/20/2024	<b>Country:</b> USA	<b>Ticker:</b> CHE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US16359R1032	<b>Primary SEDOL:</b> 2190084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Patrick P. Grace	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.6	Elect Director Andrea R. Lindell	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.10	Elect Director George J. Walsh, III	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

# Chemical Works of Gedeon Richter Plc

Meeting Date: 04/25/2024

Country: Hungary

Ticker: RICHT

Meeting Type: Annual

Primary ISIN: HU0000123096

Primary SEDOL: BC9ZH86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Remuneration Policy for 2021-2024	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
10	Approve Remuneration Policy for Fiscal 2025-2028	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
11	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>			
12.4	Amend Bylaws Re: General Meeting	Mgmt	For	Against
	<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>			
12.6	Amend Bylaws Re: Management Board	Mgmt	For	Against
	<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>			
16.1	Reelect Jonathan Robert Bedros as Supervisory Board Member	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
16.3	Elect Dale Andre Martin as Supervisory Board Member	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent from the company and majority independent from its major shareholder(s).</i></p>			

## Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17.1	Elect Jonathan Robert Bedros as Audit Committee Member	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
17.3	Elect Dale Andre Martin as Audit Committee Member	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
18.3	Approve Terms of Remuneration of Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Item 18.3 is warranted because the equity-based remuneration proposed is considered a short-term plan. The disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, while the vesting seems to happen in the same year as the grant and the awards seem to be granted free of charge.</i></p>				

## Cheniere Energy, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> LNG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US16411R2085	<b>Primary SEDOL:</b> 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against
<p><i>Voter Rationale: Although we commend the company on recent climate-related disclosures and their work to enhance the accuracy of emissions measurement, we expect the company to set emissions targets that cover their Scope 1 &amp; 2 emissions. Accordingly, we are holding the Chair of the Governance and Nominating Committee responsible.</i></p>				

## China Petroleum & Chemical Corp.

<b>Meeting Date:</b> 06/28/2024	<b>Country:</b> China	<b>Ticker:</b> 386
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CNE1000002Q2	<b>Primary SEDOL:</b> 6291819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

# China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.01	Elect Ma Yongsheng as Director	Mgmt	For	Against
<p><i>Voter Rationale: In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review. We expect corporates in high-emitting sectors and exposed to significant climate risk to set interim (pre-2035) emissions target that cover at least their Scope 1 &amp; 2 emissions. Insufficient evidence of effective human rights risk management in operations and supply chain. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

# China Resources Beer (Holdings) Company Limited

<b>Meeting Date:</b> 05/20/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 291
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0291001490	<b>Primary SEDOL:</b> 6972459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Daniel Robinson as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Tang Liqing as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Guo Wei as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3.7	Elect Houang Tai Ninh as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>				
3.8	Elect Li Ka Cheung, Eric as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## Chipotle Mexican Grill, Inc.

Meeting Date: 06/06/2024

Country: USA

Ticker: CMG

Meeting Type: Annual

Primary ISIN: US1696561059

Primary SEDOL: B0X7DZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Commission a Third Party Audit on Working Conditions	SH	Against	For
<i>Voter Rationale: We believe a third-party audit would provide useful insights into the effectiveness of the human capital management strategy.</i>				

## Chubb Limited

Meeting Date: 05/16/2024

Country: Switzerland

Ticker: CB

Meeting Type: Annual

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.11	Elect Director David H. Sidwell	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
10	Amend Articles Re: Creation of a Capital Band	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
15	Report on GHG Emissions Associated with Underwriting	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.</i>				
16	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				
A	Transact Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Chugin Financial Group, Inc.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 5832

Meeting Type: Annual

Primary ISIN: JP3520700000

Primary SEDOL: BP29PY8

## Chugin Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Sadanori	Mgmt	For	Against

*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.*

## Churchill Downs Incorporated

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> USA	<b>Ticker:</b> CHDN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US1714841087	<b>Primary SEDOL:</b> 2194105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Karole F. Lloyd	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## CIMB Group Holdings Berhad

<b>Meeting Date:</b> 04/29/2024	<b>Country:</b> Malaysia	<b>Ticker:</b> 1023	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> MYL102300000	<b>Primary SEDOL:</b> 6075745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Share Repurchase Program	Mgmt	For	Against

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

## Cincinnati Financial Corporation

<b>Meeting Date:</b> 05/04/2024	<b>Country:</b> USA	<b>Ticker:</b> CINF	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US1720621010	<b>Primary SEDOL:</b> 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Dirk J. Debbink	Mgmt	For	Against

*Voter Rationale: Company may wish to set long-term climate targets and respond to CDP Climate.*



## Cineplex Inc.

**Meeting Date:** 05/22/2024

**Country:** Canada

**Ticker:** CGX

**Meeting Type:** Annual

**Primary ISIN:** CA1724541000

**Primary SEDOL:** B682FM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Robert Bruce	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1C	Elect Director Joan Dea	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1H	Elect Director Nadir Mohamed	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Citizen Watch Co., Ltd.

**Meeting Date:** 06/25/2024

**Country:** Japan

**Ticker:** 7762

**Meeting Type:** Annual

**Primary ISIN:** JP3352400000

**Primary SEDOL:** 6197304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sato, Toshihiko	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
8	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			
9	Amend Articles to Require at least Four Outside Directors on Board	SH	Against	For
	<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>			

## Citizen Watch Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Remove Incumbent Statutory Auditor Akatsuka, Noboru	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The outside statutory auditor's affiliation with the company could compromise independence.</i></p>				

## Citychamp Watch & Jewellery Group Limited

<b>Meeting Date:</b> 05/28/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 256
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG2161T1004	<b>Primary SEDOL:</b> BP1QK56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Elect Kam, Eddie Shing Cheuk as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## CK Hutchison Holdings Limited

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG217651051	<b>Primary SEDOL:</b> BW9P816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3f	Elect Chow Woo Mo Fong, Susan as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3g	Elect George Colin Magnus as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

## CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3h	Elect Tsim Sin Ling, Ruth as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

## CK Infrastructure Holdings Limited

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> 1038
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG2178K1009	<b>Primary SEDOL:</b> BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Cheong Ying Chew, Henry as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.4	Elect Lan Hong Tsung, David as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3.5	Elect George Colin Magnus as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

## CKD Corp.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6407
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3346800000	<b>Primary SEDOL:</b> 6160050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Sugiura, Toshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## Clarivate Plc

Meeting Date: 05/07/2024

Country: Jersey

Ticker: CLVT

Meeting Type: Annual

Primary ISIN: JE00BJJN4441

Primary SEDOL: BJJN444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Richard W. Roedel	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				

## Claros Mortgage Trust, Inc.

Meeting Date: 06/04/2024

Country: USA

Ticker: CMTG

Meeting Type: Annual

Primary ISIN: US18270D1063

Primary SEDOL: BNTW041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick D. Cephas	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i>				
1.3	Elect Director Pamela Liebman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i>				
1.8	Elect Director Vincent Tese	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i>				

## Clearwater Analytics Holdings, Inc.

Meeting Date: 06/11/2024

Country: USA

Ticker: CWAN

Meeting Type: Annual

Primary ISIN: US1851231068

Primary SEDOL: BNZJHY5

## Clearwater Analytics Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric J. Lee	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. A non-independent director sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1b	Elect Director Cary J. Davis	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1c	Elect Director Andrew Young	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: We have concerns regarding the significant equity grants awarded to the NEOs. Sahai was granted 805,831 RSUs valued at \$15.3 million and 805,830 target PSUs valued at \$15.3 million. The aggregate value of these grants represented approximately 95 percent of Sahai's total compensation and was 46.84 times his annual base salary. Other NEOs received similar equity awards valued between \$7.6 million and \$11.72 million. While half of the awards are performance based, which we find positive, the performance assessment period is annual, which we do not consider long-term or aligned with long-term value creation.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>			

## Clearway Energy, Inc.

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** CWEN

**Meeting Type:** Annual

**Primary ISIN:** US18539C2044

**Primary SEDOL:** BGJRH57

## Clearway Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Bram	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Nathaniel Anschuetz	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Emmanuel Barrois	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.5	Elect Director Guillaume Hediard	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.7	Elect Director Bruce MacLennan	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.8	Elect Director Daniel B. More	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.11	Elect Director Vincent Stoquart	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			

## Cloudflare, Inc.

**Meeting Date:** 06/04/2024

**Country:** USA

**Ticker:** NET

**Meeting Type:** Annual

**Primary ISIN:** US18915M1071

**Primary SEDOL:** BJXC5M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Matthew Prince	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## Cloudflare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## CME Group Inc.

**Meeting Date:** 05/09/2024      **Country:** USA      **Ticker:** CME  
**Meeting Type:** Annual      **Primary ISIN:** US12572Q1058      **Primary SEDOL:** 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1q	Elect Director Dennis A. Suskind	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## CNO Financial Group, Inc.

**Meeting Date:** 05/09/2024      **Country:** USA      **Ticker:** CNO  
**Meeting Type:** Annual      **Primary ISIN:** US12621E1038      **Primary SEDOL:** 2657750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David B. Foss	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## CNX Resources Corporation

**Meeting Date:** 05/02/2024      **Country:** USA      **Ticker:** CNX  
**Meeting Type:** Annual      **Primary ISIN:** US12653C1080      **Primary SEDOL:** BF3FTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Maureen E. Lally-Green	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## Coinbase Global, Inc.

<b>Meeting Date:</b> 06/14/2024	<b>Country:</b> USA	<b>Ticker:</b> COIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US19260Q1076	<b>Primary SEDOL:</b> BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Armstrong	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Frederick Ernest Ehsam, III	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Kelly A. Kramer	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for Frederick (Fred) Ehsam III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for Governance Committee members Marc Andreessen and Gokul Rajaram given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Brian Armstrong as his ownership of the supervoting shares provide him with voting power control of the company. In the absence of a say-on-pay proposal, WITHHOLD votes are warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted.</i>			
1.6	Elect Director Gokul Rajaram	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.</i>			



## Coinbase Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Fred Wilson	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Frederick (Fred) Ehram III for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for Governance Committee members Marc Andreessen and Gokul Rajaram given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Brian Armstrong as his ownership of the supervoting shares provide him with voting power control of the company. In the absence of a say-on-pay proposal, WITHHOLD votes are warranted for Compensation Committee members Fred Wilson, Kelly Kramer, and Gokul Rajaram. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale. A vote FOR director nominee Tobias Lutke is warranted.</i>				

## Collegium Pharmaceutical, Inc.

**Meeting Date:** 05/16/2024      **Country:** USA      **Ticker:** COLL  
**Meeting Type:** Annual  
**Primary ISIN:** US19459J1043      **Primary SEDOL:** BX7RSN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director John Fallon	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Colliers International Group Inc.

**Meeting Date:** 04/02/2024      **Country:** Canada      **Ticker:** CIGI  
**Meeting Type:** Annual/Special  
**Primary ISIN:** CA1946931070      **Primary SEDOL:** BYL7SB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director P. Jane Gavan	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Columbia Financial, Inc.

**Meeting Date:** 06/06/2024      **Country:** USA      **Ticker:** CLBK  
**Meeting Type:** Annual  
**Primary ISIN:** US1976411033      **Primary SEDOL:** BFMB9P3

## Columbia Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Noel R. Holland	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director Lucy Sorrentini	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Robert Van Dyk	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Comcast Corporation

<b>Meeting Date:</b> 06/10/2024	<b>Country:</b> USA	<b>Ticker:</b> CMCSA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US20030N1019	<b>Primary SEDOL:</b> 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Congruency of Political Spending with Company Stated Values	SH	Against	For
	<i>Voter Rationale: A report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			

## Comfort Systems USA, Inc.

<b>Meeting Date:</b> 05/17/2024	<b>Country:</b> USA	<b>Ticker:</b> FIX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1999081045	<b>Primary SEDOL:</b> 2036047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Vance W. Tang	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## Commerce Bancshares, Inc.

Meeting Date: 04/17/2024

Country: USA

Ticker: CBSH

Meeting Type: Annual

Primary ISIN: US2005251036

Primary SEDOL: 2213204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry D. Bassham	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.3	Elect Director Jonathan M. Kemper	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## CommScope Holding Company, Inc.

Meeting Date: 05/09/2024

Country: USA

Ticker: COMM

Meeting Type: Annual

Primary ISIN: US20337X1090

Primary SEDOL: BFRBX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Director Joanne M. Maguire	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Community Healthcare Trust Incorporated

Meeting Date: 05/02/2024

Country: USA

Ticker: CHCT

Meeting Type: Annual

Primary ISIN: US20369C1062

Primary SEDOL: BXC87C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices, a vote AGAINST this proposal is warranted due to the following key factor(s): The plan provides for option reloads, the plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; and the plan allows broad discretion to accelerate vesting.</i>				

## Community Healthcare Trust Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

## Concordia Financial Group, Ltd.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7186	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3305990008	<b>Primary SEDOL:</b> BD97JW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kataoka, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Confluent, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> CFLT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US20717M1036	<b>Primary SEDOL:</b> BNXH3Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Neha Narkhede	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Consolidated Edison, Inc.

<b>Meeting Date:</b> 05/20/2024	<b>Country:</b> USA	<b>Ticker:</b> ED	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2091151041	<b>Primary SEDOL:</b> 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director William J. Mulrow	Mgmt	For	Against

## Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Contemporary Amperex Technology Co., Ltd.

<b>Meeting Date:</b> 04/19/2024	<b>Country:</b> China	<b>Ticker:</b> 300750	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CNE100003662	<b>Primary SEDOL:</b> BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Application of Credit Lines	Mgmt	For	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden.</i>				
10	Approve Estimated Amount of Guarantees	Mgmt	For	Against
<i>Voter 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>				
15.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15.2	Amend Related-Party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15.3	Amend Entrusted Asset Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15.4	Amend Management System of Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Corcept Therapeutics Incorporated

<b>Meeting Date:</b> 05/17/2024	<b>Country:</b> USA	<b>Ticker:</b> CORT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2183521028	<b>Primary SEDOL:</b> B00SCY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director G. Leonard Baker, Jr.	Mgmt	For	Withhold

## Corcept Therapeutics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Kimberly Park	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.9	Elect Director James N. Wilson	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Corpay, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> CPAY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2199481068	<b>Primary SEDOL:</b> BMX5GK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Hala G. Moddelmog	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Covestro AG

<b>Meeting Date:</b> 04/17/2024	<b>Country:</b> Germany	<b>Ticker:</b> 1COV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0006062144	<b>Primary SEDOL:</b> BYTBWY9

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

## Covestro AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Cowell e Holdings Inc.

**Meeting Date:** 05/23/2024      **Country:** Cayman Islands      **Ticker:** 1415  
**Meeting Type:** Annual      **Primary ISIN:** KYG248141163      **Primary SEDOL:** BWCH5K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Crane Company

**Meeting Date:** 04/22/2024      **Country:** USA      **Ticker:** CR  
**Meeting Type:** Annual      **Primary ISIN:** US2244081046      **Primary SEDOL:** BNYD4F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ronald C. Lindsay	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## create restaurants holdings, inc.

**Meeting Date:** 05/29/2024      **Country:** Japan      **Ticker:** 3387  
**Meeting Type:** Annual      **Primary ISIN:** JP3269930008      **Primary SEDOL:** B0J2LC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Goto, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kawai, Jun	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Credit Acceptance Corporation

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> CACC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2253101016	<b>Primary SEDOL:</b> 2232050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Glenda J. Flanagan	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Credit Agricole SA

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> France	<b>Ticker:</b> ACA
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000045072	<b>Primary SEDOL:</b> 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect SAS Rue la Boetie as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
9	Reelect Olivier Auffray as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
10	Relect Nicole Gourmelon as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				



## Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Louis Tercinier as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
13	Ratify Appointment of Christine Gandon as Director Following Resignation of Jean-Paul Kerrien	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

## Credit Saison Co., Ltd.

**Meeting Date:** 06/19/2024

**Country:** Japan

**Ticker:** 8253

**Meeting Type:** Annual

**Primary ISIN:** JP3271400008

**Primary SEDOL:** 6591809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i></p>				

## Cricut, Inc.

**Meeting Date:** 05/16/2024

**Country:** USA

**Ticker:** CRCT

**Meeting Type:** Annual

**Primary ISIN:** US22658D1000

**Primary SEDOL:** BMXDS27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steven Blasnik	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.4	Elect Director Russell Freeman	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Jason Makler	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. CEO pay remains relatively high compared to peers, even when removing the impact of dividend equivalents paid in FY23 due to the company's special dividends, with LTI award magnitude driving elevated pay in FY23. In addition, LTI awards lacked performance criteria, and the CEO's multiple bonus opportunities create high potential payouts.</i>			

## CRISPR Therapeutics AG

Meeting Date: 05/30/2024

Country: Switzerland

Ticker: CRSP

Meeting Type: Annual

Primary ISIN: CH0334081137

Primary SEDOL: BDHF4K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Reelect Director Ali Behbahani	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4h	Reelect Director Douglas A. Treco	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
5a	Reelect Ali Behbahani as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5c	Reelect Simeon J. George as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
6b	Approve Remuneration of Directors in the Amount of USD 12,389,198	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6c	Approve Remuneration of Executive Committee in the Amount of USD 3,700,579	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
6d	Approve Remuneration of Executive Committee in the Amount of USD 3,195,625	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
6e	Approve Remuneration of Executive Committee in the Amount of USD 58,618,973	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
6f	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
8	Approve Increase in Conditional Share Capital for Employee Equity Plans	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i></p>				
9	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles of Association to Facilitate the Use of Equity Compensation and Pension Benefits Programs Consistent with Current Market Practices	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
14	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Crocs, Inc.

**Meeting Date:** 06/04/2024      **Country:** USA      **Ticker:** CROX  
**Meeting Type:** Annual  
**Primary ISIN:** US2270461096      **Primary SEDOL:** B0T7Z62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald L. Frasch	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Cryoport, Inc.

**Meeting Date:** 05/17/2024      **Country:** USA      **Ticker:** CYRX  
**Meeting Type:** Annual  
**Primary ISIN:** US2290503075      **Primary SEDOL:** BY2ZKK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda Baddour	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.2	Elect Director Richard J. Berman	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## CSX Corporation

**Meeting Date:** 05/08/2024      **Country:** USA      **Ticker:** CSX  
**Meeting Type:** Annual  
**Primary ISIN:** US1264081035      **Primary SEDOL:** 2160753

## CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director John J. Zillmer	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## CT Real Estate Investment Trust

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> Canada	<b>Ticker:</b> CRT.UN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA1264621006	<b>Primary SEDOL:</b> BFSRSC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Trustee Heather Briant	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## CTBC Financial Holding Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Restricted Stocks	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Curtiss-Wright Corporation

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> CW	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2315611010	<b>Primary SEDOL:</b> 2241205

## Curtiss-Wright Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Peter C. Wallace	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Custom Truck One Source, Inc.

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> CTOS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US23204X1037	<b>Primary SEDOL:</b> BL66YS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marshall Heinberg	Mgmt	For	Withhold
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter 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: * The plan permits cash buyout of awards without shareholder approval (overriding factor)</i>				

## Dah Sing Banking Group Limited

<b>Meeting Date:</b> 05/31/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 2356	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> HK2356013600	<b>Primary SEDOL:</b> B01G0P1

# Dah Sing Banking Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Adopt New Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Adopt Amended Share Award Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

# Dah Sing Financial Holdings Limited

<b>Meeting Date:</b> 05/31/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 440
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0440001847	<b>Primary SEDOL:</b> 6249799

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Andrew Kwan-Yuen Leung as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Dah Sing Financial Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

## Dai Nippon Printing Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kitajima, Yoshinari	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. We also note that the company has significant cross-shareholdings, however given that the company has disclosed a clear plan to reduce these, we will continue to monitor this.</i></p>				

## Daido Steel Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5471
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3491000000	<b>Primary SEDOL:</b> 6250627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ishiguro, Takeshi	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i></p>				
2.2	Elect Director Shimizu, Tetsuya	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i></p>				
2.3	Elect Director Yamashita, Toshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Kajita, Akihito	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				



## Daido Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Iwata, Tatsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Kashima, Tadayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Hiramitsu, Noriyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Shimura, Susumu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Ono, Ryuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Matsuo, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Daiei Kankyo Co. Ltd.

**Meeting Date:** 06/26/2024

**Country:** Japan

**Ticker:** 9336

**Meeting Type:** Annual

**Primary ISIN:** JP3480470008

**Primary SEDOL:** BLGVJD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Minemori, Akira	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
7	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
8	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
9	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Daifuku Co., Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 6383

Meeting Type: Annual

Primary ISIN: JP3497400006

Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Dai-ichi Life Holdings, Inc.

Meeting Date: 06/24/2024

Country: Japan

Ticker: 8750

Meeting Type: Annual

Primary ISIN: JP3476480003

Primary SEDOL: B601QS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Shibagaki, Takahiro	Mgmt	For	Against

*Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.*

3.2	Elect Director and Audit Committee Member Yamakoshi, Kenji	Mgmt	For	Against
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*Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.*

## Daiichi Sankyo Co., Ltd.

Meeting Date: 06/17/2024

Country: Japan

Ticker: 4568

Meeting Type: Annual

Primary ISIN: JP3475350009

Primary SEDOL: B0J7D91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Manabe, Sunao	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 6367

Meeting Type: Annual

Primary ISIN: JP3481800005

Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Togawa, Masanori	Mgmt	For	Against
<i>Voter Rationale: We expect corporates in high-emitting sectors with emissions targets in place to disclose transition plans setting out how they plan to achieve these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of future investment (opex / capex) to achieve decarbonisation targets. We are holding this director accountable.</i>				

## Daishi Hokuetsu Financial Group, Inc.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 7327

Meeting Type: Annual

Primary ISIN: JP3483850008

Primary SEDOL: BFIGQ44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Namiki, Fujio	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Ueguri, Michiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				

## Danaher Corporation

Meeting Date: 05/07/2024

Country: USA

Ticker: DHR

Meeting Type: Annual

Primary ISIN: US2358511028

Primary SEDOL: 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Linda Filler	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Teri List	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				

## Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director A. Shane Sanders	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1j	Elect Director John T. Schwieters	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1k	Elect Director Alan G. Spoon	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1l	Elect Director Raymond C. Stevens	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			

## Danone SA

**Meeting Date:** 04/25/2024

**Country:** France

**Ticker:** BN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120644

**Primary SEDOL:** B1Y9TB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Antoine de Saint-Afrique, CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
10	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			

# Darling Ingredients Inc.

Meeting Date: 05/07/2024

Country: USA

Ticker: DAR

Meeting Type: Annual

Primary ISIN: US2372661015

Primary SEDOL: 2250289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Michael E. Rescoe	Mgmt	For	Against

*Voter Rationale: We expect companies to disclose emissions reduction targets and a clear decarbonization strategy.*

# Dassault Systemes SE

Meeting Date: 05/22/2024

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO until January 8, 2023 then Chairman and CEO until December 31, 2023	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

10	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
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*Voter Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.*

11	Elect Groupe Industriel Marcel Dassault SAS as Director	Mgmt	For	Against
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*Voter Rationale: \* A vote AGAINST this (re)election is warranted since the director is affiliated with a shareholder benefitting from the company's distortive voting structure (Item 11). \* A vote FOR this independent board member is warranted given the absence of any concerns (Item 12).*

## Dassault Systemes SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Laurence Daures as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
17	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
18	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 17	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
19	Delegate Powers to the Board to Approve Spin-Off Agreement	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
20	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 19	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
21	Delegate Powers to the Board to Acquire Certain Assets of Another Company	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
22	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 21	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			

## Dave & Buster's Entertainment, Inc.

**Meeting Date:** 06/20/2024

**Country:** USA

**Ticker:** PLAY

**Meeting Type:** Annual

**Primary ISIN:** US2383371091

**Primary SEDOL:** B8SW166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jennifer Storms	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Definity Financial Corporation

**Meeting Date:** 05/17/2024

**Country:** Canada

**Ticker:** DFY

**Meeting Type:** Annual/Special

**Primary ISIN:** CA24477T1003

**Primary SEDOL:** BMY2ZT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Micheal Kelly	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>				
3	Approve Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Dell Technologies Inc.

**Meeting Date:** 06/27/2024

**Country:** USA

**Ticker:** DELL

**Meeting Type:** Annual

**Primary ISIN:** US24703L2025

**Primary SEDOL:** BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: Additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of any related risks.</i>				

## Delta Electronics, Inc.

**Meeting Date:** 05/30/2024

**Country:** Taiwan

**Ticker:** 2308

**Meeting Type:** Annual

**Primary ISIN:** TW0002308004

**Primary SEDOL:** 6260734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.8	Elect Audrey Tseng with SHAREHOLDER NO.A220289XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Delta Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.12	Elect Doris Hsu with SHAREHOLDER NO.F220489XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Deluxe Corporation

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> DLX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2480191012	<b>Primary SEDOL:</b> 2260363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Cheryl E. Mayberry McKissack	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## DENSO Corp.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6902	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3551500006	<b>Primary SEDOL:</b> 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arima, Koji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Hayashi, Shinnosuke	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				



## DexCom, Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** DXCM

**Meeting Type:** Annual

**Primary ISIN:** US2521311074

**Primary SEDOL:** B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>				
5	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Dexerials Corp.

**Meeting Date:** 06/25/2024

**Country:** Japan

**Ticker:** 4980

**Meeting Type:** Annual

**Primary ISIN:** JP3548770001

**Primary SEDOL:** BYP97J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Shinya, Yoshihisa	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Dick's Sporting Goods, Inc.

**Meeting Date:** 06/12/2024

**Country:** USA

**Ticker:** DKS

**Meeting Type:** Annual

**Primary ISIN:** US2533931026

**Primary SEDOL:** 2969637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director William J. Colombo	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1e	Elect Director Anne Fink	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

## Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Edward W. Stack	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
4	Adopt a Policy to Annually Disclose EEO-1 Report	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## DigitalBridge Group, Inc.

**Meeting Date:** 04/26/2024      **Country:** USA      **Ticker:** DBRG  
**Meeting Type:** Annual

**Primary ISIN:** US25401T6038      **Primary SEDOL:** BPW6ZP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## DigitalOcean Holdings, Inc.

**Meeting Date:** 06/06/2024      **Country:** USA      **Ticker:** DOCN  
**Meeting Type:** Annual

**Primary ISIN:** US25402D1028      **Primary SEDOL:** BNC23Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We have concerns regarding the CFO's sign-on awards, comprised solely of time-based awards, amounting to nearly \$15 million vesting over four years. The value of the RSUs represents nearly 32 times his base salary and roughly 2.66 times the highest valued long-term incentive package granted during the year and the company has not provided any further disclosure as to whether the grant was meant to compensate him for awards forfeited upon leaving a prior employer.</i>				

## Dillard's, Inc.

**Meeting Date:** 05/18/2024

**Country:** USA

**Ticker:** DDS

**Meeting Type:** Annual

**Primary ISIN:** US2540671011

**Primary SEDOL:** 2269768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James I. Freeman	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1e	Elect Director Nick White	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
3	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				

## Distribution Solutions Group, Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** DSGR

**Meeting Type:** Annual

**Primary ISIN:** US5207761058

**Primary SEDOL:** 2508126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director I. Steven Edelson	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## DocuSign, Inc.

**Meeting Date:** 05/29/2024

**Country:** USA

**Ticker:** DOCU

**Meeting Type:** Annual

**Primary ISIN:** US2561631068

**Primary SEDOL:** BFYT7B7

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

## DocuSign, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
	<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>			

## Dollar General Corporation

**Meeting Date:** 05/29/2024      **Country:** USA      **Ticker:** DG  
**Meeting Type:** Annual      **Primary ISIN:** US2566771059      **Primary SEDOL:** B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Debra A. Sandler	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to disclose scope 1, 2, and material scope 3 emissions, and key decarbonization levers and their relative contribution.</i>			

## Dollar Tree, Inc.

**Meeting Date:** 06/20/2024      **Country:** USA      **Ticker:** DLTR  
**Meeting Type:** Annual      **Primary ISIN:** US2567461080      **Primary SEDOL:** 2272476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			

## Dollarama Inc.

**Meeting Date:** 06/12/2024      **Country:** Canada      **Ticker:** DOL  
**Meeting Type:** Annual      **Primary ISIN:** CA25675T1075      **Primary SEDOL:** B4TP9G2

## Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1B	Elect Director Gregory David	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1D	Elect Director Stephen Gunn	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			

## Dominion Energy, Inc.

**Meeting Date:** 05/07/2024      **Country:** USA      **Ticker:** D  
**Meeting Type:** Annual      **Primary ISIN:** US25746U1097      **Primary SEDOL:** 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For

## DoorDash, Inc.

**Meeting Date:** 06/20/2024      **Country:** USA      **Ticker:** DASH  
**Meeting Type:** Annual      **Primary ISIN:** US25809K1051      **Primary SEDOL:** BN13P03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Tony Xu	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## Douglas Emmett, Inc.

**Meeting Date:** 05/30/2024      **Country:** USA      **Ticker:** DEI  
**Meeting Type:** Annual      **Primary ISIN:** US25960P1093      **Primary SEDOL:** B1G3M58

## Douglas Emmett, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ray C. Leonard	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>			
1.7	Elect Director Virginia A. McFerran	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>			
1.10	Elect Director Shirley Wang	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## DraftKings Inc.

**Meeting Date:** 05/13/2024

**Country:** USA

**Ticker:** DKNG

**Meeting Type:** Annual

**Primary ISIN:** US26142V1052

**Primary SEDOL:** BLDDH12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Robins	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Harry Evans Sloan	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. A review of the pay program reveals certain concerning features. Specifically, the CEO received a relatively large equity award in FY23, the majority of the award was not performance conditioned, and forward-looking were goals not disclosed. Further, a portion is based on a short performance period. Finally, there are continuing concerns regarding tax gross-ups on perquisites.</i>			

## DraftKings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Dream Industrial Real Estate Investment Trust

**Meeting Date:** 06/12/2024      **Country:** Canada      **Ticker:** DIR.UN  
**Meeting Type:** Annual  
**Primary ISIN:** CA26153W1095      **Primary SEDOL:** BMH4P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Trustee Michael Cooper	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## DREAM Unlimited Corp.

**Meeting Date:** 06/12/2024      **Country:** Canada      **Ticker:** DRM  
**Meeting Type:** Annual  
**Primary ISIN:** CA26153M5072      **Primary SEDOL:** BMT6Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Duncan Jackman	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Dropbox, Inc.

**Meeting Date:** 05/16/2024      **Country:** USA      **Ticker:** DBX  
**Meeting Type:** Annual  
**Primary ISIN:** US26210C1045      **Primary SEDOL:** BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andrew W. Houston	Mgmt	For	Withhold

## Dropbox, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## Dun & Bradstreet Holdings, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> DNB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US26484T1060	<b>Primary SEDOL:</b> BLF9ZT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas K. Ammerman	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The compensation committee demonstrated mixed responsiveness to last year's low say-on-pay vote result. However, certain concerns persist, and additional concerns have been identified regarding both the annual and long-term incentive. Most of the financial performance targets utilized under the annual incentive were set below the previous year's achieved results, and the goals and achievements of the strategic risk objectives are not disclosed. In addition, while long-term incentives were entirely performance conditioned and will utilize three annual performance periods beginning in FY24, the program will continue to utilize an overlapping metric that will be measured over one-year periods. This is of particular concern given the performance target for EBITDA under the long-term incentives was set at a less rigorous level than the target used in the annual incentive, and the target-setting process will remain largely unchanged in future programs. As such, a vote AGAINST this proposal is warranted.</i>			

## Duolingo, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> DUOL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US26603R1068	<b>Primary SEDOL:</b> BMCM6P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Luis von Ahn	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Severin Hacker	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			



## DuPont de Nemours, Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: DD

Meeting Type: Annual

Primary ISIN: US26614N1028

Primary SEDOL: BK0VN47

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

*Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.*

## Eaton Corporation plc

Meeting Date: 04/24/2024

Country: Ireland

Ticker: ETN

Meeting Type: Annual

Primary ISIN: IE00B8KQN827

Primary SEDOL: B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against

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

## Ecolab Inc.

Meeting Date: 05/02/2024

Country: USA

Ticker: ECL

Meeting Type: Annual

Primary ISIN: US2788651006

Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director John J. Zillmer	Mgmt	For	Against

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

4	Require Independent Board Chair	SH	Against	For
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*Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.*

## EDP-Energias de Portugal SA

Meeting Date: 04/10/2024

Country: Portugal

Ticker: EDP

Meeting Type: Annual

Primary ISIN: PTEDP0AM0009

Primary SEDOL: 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			
7	Approve Remuneration Policy Applicable to Executive Board	Mgmt	For	Against
	<i>Voter Rationale: Vote AGAINST as there are concerns with the level of disclosure governing remuneration.</i>			
9.1	Elect Corporate Bodies for 2024-2026 Term	SH	For	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>			

## Eiffage SA

Meeting Date: 04/24/2024

Country: France

Ticker: FGR

Meeting Type: Annual/Special

Primary ISIN: FR0000130452

Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			

## Eiken Chemical Co., Ltd.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 4549

Meeting Type: Annual

Primary ISIN: JP3160700005

Primary SEDOL: 6307114

## Eiken Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wada, Morifumi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Notomi, Tsugunori	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Eisai Co., Ltd.

**Meeting Date:** 06/14/2024      **Country:** Japan      **Ticker:** 4523  
**Meeting Type:** Annual  
**Primary ISIN:** JP3160400002      **Primary SEDOL:** 6307200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kato, Yoshiteru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
1.11	Elect Director Takahashi, Kenta	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## EIZO Corp.

**Meeting Date:** 06/20/2024      **Country:** Japan      **Ticker:** 6737  
**Meeting Type:** Annual  
**Primary ISIN:** JP3651080008      **Primary SEDOL:** 6451817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jitsumori, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Ebisu, Masaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## EIZO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Arise, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Thomas J. Waletzki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director and Audit Committee Member Deminami, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.3	Elect Director and Audit Committee Member Takino, Hiroji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Element Fleet Management Corp.

**Meeting Date:** 05/15/2024

**Country:** Canada

**Ticker:** EFN

**Meeting Type:** Annual

**Primary ISIN:** CA2861812014

**Primary SEDOL:** B7FNMQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Joan Lamm-Tennant	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## Element Solutions Inc

**Meeting Date:** 06/04/2024

**Country:** USA

**Ticker:** ESI

**Meeting Type:** Annual

**Primary ISIN:** US28618M1062

**Primary SEDOL:** BJ1C2K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Element Solutions Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter 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 estimated duration of available and proposed shares exceeds six years; * 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>				

## Eli Lilly and Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Emaar Properties PJSC

<b>Meeting Date:</b> 04/22/2024	<b>Country:</b> United Arab Emirates	<b>Ticker:</b> EMAAR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AEE000301011	<b>Primary SEDOL:</b> B01RM25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Appoint Auditors and Fix Their Remuneration for FY 2024	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				

## EMCOR Group, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> EME	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29084Q1004	<b>Primary SEDOL:</b> 2474164

## EMCOR Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robin Walker-Lee	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Empire State Realty Trust, Inc.

**Meeting Date:** 05/09/2024      **Country:** USA      **Ticker:** ESRT  
**Meeting Type:** Annual  
**Primary ISIN:** US2921041065      **Primary SEDOL:** BF321D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Steven J. Gilbert	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Enact Holdings, Inc.

**Meeting Date:** 05/16/2024      **Country:** USA      **Ticker:** ACT  
**Meeting Type:** Annual  
**Primary ISIN:** US29249E1091      **Primary SEDOL:** BNZFTG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to minority shareholders.</i>				

## Enbridge Inc.

**Meeting Date:** 05/08/2024      **Country:** Canada      **Ticker:** ENB  
**Meeting Type:** Annual  
**Primary ISIN:** CA29250N1050      **Primary SEDOL:** 2466149

## Enbridge Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Encompass Health Corporation

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> EHC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29261A1007	<b>Primary SEDOL:</b> BYX2YJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Effectiveness of the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## Encore Capital Group, Inc.

<b>Meeting Date:</b> 06/07/2024	<b>Country:</b> USA	<b>Ticker:</b> ECPG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2925541029	<b>Primary SEDOL:</b> 2443078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The majority of annual bonus incentives should be quantitative. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Endeavor Group Holdings, Inc.

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> EDR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29260Y1091	<b>Primary SEDOL:</b> BJQ05Y5

## Endeavor Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Egon P. Durban	Mgmt	For	Withhold
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				

## Energisa SA

**Meeting Date:** 04/30/2024      **Country:** Brazil      **Ticker:** ENGI11  
**Meeting Type:** Annual      **Primary ISIN:** BRENGICDAM16      **Primary SEDOL:** B56XQT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter 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 Items 16 and 18 of this meeting agenda.</i>				

## Enliven Therapeutics, Inc.

**Meeting Date:** 06/18/2024      **Country:** USA      **Ticker:** ELVN  
**Meeting Type:** Annual      **Primary ISIN:** US29337E1029      **Primary SEDOL:** BMFD115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Enova International, Inc.

**Meeting Date:** 05/08/2024      **Country:** USA      **Ticker:** ENVA  
**Meeting Type:** Annual      **Primary ISIN:** US29357K1034      **Primary SEDOL:** BRYQ4L1



## Enova International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Daniel R. Feehan	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Linda Johnson Rice	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Enovix Corporation

Meeting Date: 06/13/2024

Country: USA

Ticker: ENVX

Meeting Type: Annual

Primary ISIN: US2935941078

Primary SEDOL: BNNTCT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thurman John Rodgers	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

## Enphase Energy, Inc.

Meeting Date: 05/15/2024

Country: USA

Ticker: ENPH

Meeting Type: Annual

Primary ISIN: US29355A1079

Primary SEDOL: B65SQW4

## Enphase Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Enpro, Inc.

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> NPO	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29355X1072	<b>Primary SEDOL:</b> 2951292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Judith A. Reinsdorf	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Enstar Group Limited

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> ESGR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BMG3075P1014	<b>Primary SEDOL:</b> B1Q76J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director B. Frederick Becker	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Equatorial Energia SA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Brazil	<b>Ticker:</b> EQTL3	
	<b>Meeting Type:</b> Extraordinary Shareholders		
		<b>Primary ISIN:</b> BREQTLACNOR0	<b>Primary SEDOL:</b> B128R96

## Equatorial Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Stock Option Plan Approved at the July 22, 2019, EGM	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Share Matching Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Equitable Holdings, Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> EQH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29452E1010	<b>Primary SEDOL:</b> BKMRR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joan Lamm-Tennant	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Equitrans Midstream Corporation

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> USA	<b>Ticker:</b> ETRN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2946001011	<b>Primary SEDOL:</b> BFMWBV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Equity Bancshares, Inc.

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> USA	<b>Ticker:</b> EQBK	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29460X1090	<b>Primary SEDOL:</b> BYZG9Q9

## Equity Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Brad S. Elliott	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The regular STI and LTI programs are sufficiently performance-based. However, there are concerns regarding STI goal rigor and the lack of majority performance-based CEO equity awards after accounting for meaningful supplemental time-vesting equity grants contemplated under the employment agreement. Additionally, the company recently incorporated a SERP as a new element of the pay program. The incorporation of such a non-performance-based pay element is problematic and unusual at a time when many companies have closed or frozen such plans.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; and * The plan allows broad discretion to accelerate vesting.</i>				

## Equity Residential

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> USA	<b>Ticker:</b> EQR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29476L1070	<b>Primary SEDOL:</b> 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mark S. Shapiro	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## ES-CON JAPAN Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8892	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3688330004	<b>Primary SEDOL:</b> 6380643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ito, Takatoshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Essent Group Ltd.

**Meeting Date:** 05/01/2024

**Country:** Bermuda

**Ticker:** ESNT

**Meeting Type:** Annual

**Primary ISIN:** BMG3198U1027

**Primary SEDOL:** BFWGXR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Etsy, Inc.

**Meeting Date:** 06/13/2024

**Country:** USA

**Ticker:** ETSY

**Meeting Type:** Annual

**Primary ISIN:** US29786A1060

**Primary SEDOL:** BWTN5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Euronext NV

**Meeting Date:** 05/15/2024

**Country:** Netherlands

**Ticker:** ENX

**Meeting Type:** Annual

**Primary ISIN:** NL0006294274

**Primary SEDOL:** BNBNSG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.c	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				

## Evolus, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> EOLS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30052C1071	<b>Primary SEDOL:</b> BDRJH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Plan renewal should be subject to shareholder approval.</i></p>				

## Evolution AB

<b>Meeting Date:</b> 04/26/2024	<b>Country:</b> Sweden	<b>Ticker:</b> EVO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0012673267	<b>Primary SEDOL:</b> BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	For	Against
<p><i>Voter 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></p>				
10.2	Reelect Joel Citron as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>				
10.4	Reelect Ian Livingstone as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				

## Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Evolv Technologies Holdings, Inc.

**Meeting Date:** 05/31/2024      **Country:** USA      **Ticker:** EVLV  
**Meeting Type:** Annual

**Primary ISIN:** US30049H1023      **Primary SEDOL:** BP48CK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as a pay-for-performance misalignment has been identified. The CEOs' compensation was high due to the grant of outsized time-vesting equity awards. In addition, there is limited disclosure under the annual incentive program, which is concerning as payouts were earned above target.</i>				

## Exact Sciences Corporation

**Meeting Date:** 06/13/2024      **Country:** USA      **Ticker:** EXAS  
**Meeting Type:** Annual

**Primary ISIN:** US30063P1057      **Primary SEDOL:** 2719951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Exelon Corporation

**Meeting Date:** 04/30/2024      **Country:** USA      **Ticker:** EXC  
**Meeting Type:** Annual

**Primary ISIN:** US30161N1019      **Primary SEDOL:** 2670519

## Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Expedia Group, Inc.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> USA	<b>Ticker:</b> EXPE	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US30212P3038	<b>Primary SEDOL:</b> B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Barry Diller	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Expeditors International of Washington, Inc.

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> USA	<b>Ticker:</b> EXPD	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3021301094	<b>Primary SEDOL:</b> 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: We are supportive of this request to adopt near- and long- term science-based greenhouse gas reduction targets that align with the Paris Agreement.</i>				



## Exponent, Inc.

Meeting Date: 06/06/2024

Country: USA

Ticker: EXPO

Meeting Type: Annual

Primary ISIN: US30214U1025

Primary SEDOL: 2330318

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

*Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. The majority of annual bonus incentives should be quantitative. The majority of long-term incentives should be quantitative. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

## Expro Group Holdings N.V.

Meeting Date: 05/23/2024

Country: Netherlands

Ticker: XPRO

Meeting Type: Annual

Primary ISIN: NL0010556684

Primary SEDOL: BCRY5H0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve the Issuance of Up to 20 Percent of the Company's Issued Capital	Mgmt	For	Against

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

## F.N.B. Corporation

Meeting Date: 05/08/2024

Country: USA

Ticker: FNB

Meeting Type: Annual

Primary ISIN: US3025201019

Primary SEDOL: 2041308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director William B. Campbell	Mgmt	For	Withhold
1.3	Elect Director James D. Chiafullo	Mgmt	For	Withhold

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

## F.N.B. Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director William J. Strimbu	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Fairfax Financial Holdings Limited

<b>Meeting Date:</b> 04/11/2024	<b>Country:</b> Canada	<b>Ticker:</b> FFH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA3039011026	<b>Primary SEDOL:</b> 2566351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director R. William McFarland	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Brandon W. Sweitzer	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.12	Elect Director William C. Weldon	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## FANCL Corp.

<b>Meeting Date:</b> 06/22/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4921	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3802670004	<b>Primary SEDOL:</b> 6131261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Takahashi, Seiichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## FANCL Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Maruo, Naoya	Mgmt	For	Against

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

## Farmland Partners Inc.

<b>Meeting Date:</b> 04/29/2024	<b>Country:</b> USA	<b>Ticker:</b> FPI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US31154R1095	<b>Primary SEDOL:</b> BKZH191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John A. Good	Mgmt	For	Withhold

*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

1.3	Elect Director Jennifer S. Grafton	Mgmt	For	Withhold
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

1.4	Elect Director Danny D. Moore	Mgmt	For	Withhold
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Fastenal Company

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> FAST	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3119001044	<b>Primary SEDOL:</b> 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For

*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

## Fastighets AB Balder

Meeting Date: 05/03/2024

Country: Sweden

Ticker: BALD.B

Meeting Type: Annual

Primary ISIN: SE0017832488

Primary SEDOL: BPMRNZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against

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

## Fastly, Inc.

Meeting Date: 06/12/2024

Country: USA

Ticker: FSLY

Meeting Type: Annual

Primary ISIN: US31188V1008

Primary SEDOL: BJN4MY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles Meyers	Mgmt	For	Withhold
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.*

*Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Federal Realty Investment Trust

Meeting Date: 05/01/2024

Country: USA

Ticker: FRT

Meeting Type: Annual

Primary ISIN: US3137451015

Primary SEDOL: BN7P9B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Other Business	Mgmt	For	Against

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

## Ferguson Plc

**Meeting Date:** 05/30/2024

**Country:** Jersey

**Ticker:** FERG

**Meeting Type:** Special

**Primary ISIN:** JE00BJVNSS43

**Primary SEDOL:** BKB0C57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.D	Provide Right to Call a Special Meeting	Mgmt	For	Against
<i>Voter Rationale: We believe it is reasonable for companies to establish a minimum ownership threshold. We do not believe raising the threshold is in shareholders' best interest at this time.</i>				
2.G	Authorize New Class of Preferred Stock	Mgmt	For	Against
<i>Voter Rationale: We believe a vote against this proposal is warranted because the board has not specifically stated that the shares may not be used for antitakeover purposes in the future.</i>				

## Ferrotec Holdings Corp.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 6890

**Meeting Type:** Annual

**Primary ISIN:** JP3802720007

**Primary SEDOL:** 6354273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Xian Han He	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Ferrovial SE

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

**Country:** Netherlands

**Ticker:** FER

**Meeting Type:** Annual

**Primary ISIN:** NL0015001FS8

**Primary SEDOL:** BRS7CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Fidelity National Financial, Inc.

Meeting Date: 06/12/2024

Country: USA

Ticker: FNF

Meeting Type: Annual

Primary ISIN: US31620R3030

Primary SEDOL: BNBRRD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Heather H. Miller	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director John D. Rood	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Fidelity National Information Services, Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: FIS

Meeting Type: Annual

Primary ISIN: US31620M1062

Primary SEDOL: 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jeffrey A. Goldstein	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## FIGS, Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: FIGS

Meeting Type: Annual

Primary ISIN: US30260D1037

Primary SEDOL: BMXXBD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director J. Martin Willhite	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the dual class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

**First American Financial Corporation**

**Meeting Date:** 05/21/2024      **Country:** USA      **Ticker:** FAF  
**Meeting Type:** Annual  
**Primary ISIN:** US31847R1023      **Primary SEDOL:** B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics.</i>			

**First Bancorp**

**Meeting Date:** 05/02/2024      **Country:** USA      **Ticker:** FBNC  
**Meeting Type:** Annual  
**Primary ISIN:** US3189101062      **Primary SEDOL:** 2351494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James C. Crawford, III	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.3	Elect Director Suzanne S. DeFerie	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## First Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## First Busey Corporation

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> BUSE	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3193832041	<b>Primary SEDOL:</b> BZ1LBM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel P. Banks	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Stanley J. Bradshaw	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.9	Elect Director Gregory B. Lykins	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## First Citizens BancShares, Inc.

<b>Meeting Date:</b> 05/01/2024	<b>Country:</b> USA	<b>Ticker:</b> FCNCA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US31946M1036	<b>Primary SEDOL:</b> 2355582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Robert T. Newcomb	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				



## First Community Bankshares, Inc.

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

**Country:** USA

**Ticker:** FCBC

**Meeting Type:** Annual

**Primary ISIN:** US31983A1034

**Primary SEDOL:** 2648710

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. William Davis	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director Harriet B. Price	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## First Financial Bankshares, Inc.

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

**Country:** USA

**Ticker:** FFIN

**Meeting Type:** Annual

**Primary ISIN:** US32020R1095

**Primary SEDOL:** 2266026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David L. Copeland	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director Murray H. Edwards	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.9	Elect Director Kade L. Matthews	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## First Majestic Silver Corp.

**Meeting Date:** 05/23/2024

**Country:** Canada

**Ticker:** FR

**Meeting Type:** Annual

**Primary ISIN:** CA32076V1031

**Primary SEDOL:** 2833583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

## First Majestic Silver Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Severance payments should not exceed three year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## First Merchants Corporation

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> USA	<b>Ticker:</b> FRME	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3208171096	<b>Primary SEDOL:</b> 2342410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael R. Becher	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## First Quantum Minerals Ltd.

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> Canada	<b>Ticker:</b> FM	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA3359341052	<b>Primary SEDOL:</b> 2347608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kathleen A. Hogenson	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			

## First Solar, Inc.

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> USA	<b>Ticker:</b> FSLR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3364331070	<b>Primary SEDOL:</b> B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For

## First Solar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## FirstCash Holdings, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> FCFS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US33768G1076	<b>Primary SEDOL:</b> BMF5Q83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James H. Graves	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Floor & Decor Holdings, Inc.

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> USA	<b>Ticker:</b> FND	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3397501012	<b>Primary SEDOL:</b> BYQHP96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Felicia D. Thornton	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Flughafen Zuerich AG

<b>Meeting Date:</b> 04/22/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> FHZN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CH0319416936	<b>Primary SEDOL:</b> BYQ8481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Flughafen Zuerich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.3.1	Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9.3.3	Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Fluor Corporation

<b>Meeting Date:</b> 05/01/2024	<b>Country:</b> USA	<b>Ticker:</b> FLR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US3434121022
		<b>Primary SEDOL:</b> 2696838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1F	Elect Director James T. Hackett	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Flushing Financial Corporation

<b>Meeting Date:</b> 05/29/2024	<b>Country:</b> USA	<b>Ticker:</b> FFIC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US3438731057
		<b>Primary SEDOL:</b> 2360111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven J. D'Iorio	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Louis C. Grassi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Sam S. Han	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Ford Motor Company

Meeting Date: 05/09/2024

Country: USA

Ticker: F

Meeting Type: Annual

Primary ISIN: US3453708600

Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
7	Report on Sustainable Sourcing Policies	SH	Against	For
<i>Voter Rationale: Ford lags peers on sustainable sourcing and is exposed to material risks given its sourcing geographies. Improved disclosures would enable investors to better appraise the financial risk exposure of Ford's sourcing strategies.</i>				

## Fortrea Holdings Inc.

Meeting Date: 05/14/2024

Country: USA

Ticker: FTRE

Meeting Type: Annual

Primary ISIN: US34965K1079

Primary SEDOL: BRXYZ57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

## Forward Air Corporation

Meeting Date: 06/03/2024

Country: USA

Ticker: FWRD

Meeting Type: Annual

Primary ISIN: US3498531017

Primary SEDOL: 2510790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted. While the short-term incentive was based primarily on a pre-set financial metric and paid out below target commensurate with performance, concerns are raised regarding the LTI. Namely, equity grant values were increased without a clear rationale, and performance goals were not rigorous. The relative TSR metric targets the median with no disclosed cap in the event of negative absolute TSR, and performance options, by design, set targets below prior-year performance. Disclosed changes to the LTIP in FY24 are insufficient to mitigate these goal rigor concerns for the year under review.</i>				

## Franco-Nevada Corporation

Meeting Date: 05/01/2024

Country: Canada

Ticker: FNV

Meeting Type: Annual/Special

Primary ISIN: CA3518581051

Primary SEDOL: B29NF31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Derek W. Evans	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The majority of annual bonus incentives should be quantitative. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Franklin BSP Realty Trust, Inc.

Meeting Date: 05/29/2024

Country: USA

Ticker: FBRT

Meeting Type: Annual

Primary ISIN: US35243J1016

Primary SEDOL: BN14T59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Franklin Electric Co., Inc.

Meeting Date: 05/03/2024

Country: USA

Ticker: FELE

Meeting Type: Annual

Primary ISIN: US3535141028

Primary SEDOL: 2350383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director David M. Wathen	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Fresenius SE & Co. KGaA

Meeting Date: 05/17/2024

Country: Germany

Ticker: FRE

Meeting Type: Annual

Primary ISIN: DE0005785604

Primary SEDOL: 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## FRP Holdings, Inc.

Meeting Date: 05/08/2024

Country: USA

Ticker: FRPH

Meeting Type: Annual

Primary ISIN: US30292L1070

Primary SEDOL: BTCB1W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Martin E. Stein, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## FuelCell Energy, Inc.

Meeting Date: 04/04/2024

Country: USA

Ticker: FCEL

Meeting Type: Annual

Primary ISIN: US35952H6018

Primary SEDOL: BK6S6J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although annual incentives remain largely based on pre-set objective metrics and equity awards are half performance-conditioned, CEO pay nearly doubled year-over-year, driven by a sharp increase in equity award value, without specific rationale. Additionally, the committee used discretion to pay out an STI metric at target, even though the pre-set goal was not met.</i>				

## Fugro NV

Meeting Date: 04/25/2024

Country: Netherlands

Ticker: FUR

Meeting Type: Annual

Primary ISIN: NL00150003E1

Primary SEDOL: BN0TYP0

## Fugro NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			
8	Approve Remuneration Policy for Management Board	Mgmt	For	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>			
9a	Reelect Sjoerd S. Vollebregt to Supervisory Board	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			

## Fuji Co., Ltd.

<b>Meeting Date:</b> 05/16/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8278
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3807400001	<b>Primary SEDOL:</b> 6356246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ozaki, Hideo	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Yamaguchi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

## Fuji Media Holdings, Inc.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4676
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3819400007	<b>Primary SEDOL:</b> 6036582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kanemitsu, Osamu	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>			
2.2	Elect Director Shimizu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			



## Fuji Media Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Fukami, Ryosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Minagawa, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Hieda, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Minato, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Masaya, Mina	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Shimatani, Yoshishige	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Kumasaka, Takamitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Saito, Kiyoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Onoe, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Mogi, Yuzaburo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## FUJIFILM Holdings Corp.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 4901

**Meeting Type:** Annual

**Primary ISIN:** JP3814000000

**Primary SEDOL:** 6356525

## FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Ishigaki, Tsumugu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
6	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Fujimi, Inc.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5384
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3820900003	<b>Primary SEDOL:</b> 6355276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Hayashi, Nobufumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

## Fujitec Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6406
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3818800009	<b>Primary SEDOL:</b> 6356826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Nakao, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Fujitsu Ltd.

Meeting Date: 06/24/2024

Country: Japan

Ticker: 6702

Meeting Type: Annual

Primary ISIN: JP3818000006

Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Koseki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Fukuoka Financial Group, Inc.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 8354

Meeting Type: Annual

Primary ISIN: JP3805010000

Primary SEDOL: B1TK1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Shibato, Takashige	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Goto, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Elect Director and Audit Committee Member Maruta, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.1	Elect Alternate Director and Audit Committee Member Fukunaga, Ryuichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Fuyo General Lease Co., Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 8424

Meeting Type: Annual

Primary ISIN: JP3826270005

Primary SEDOL: B03P2F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsujita, Yasunori	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Oda, Hiroaki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3	Appoint Statutory Auditor Morikawa, Masato	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Galaxy Entertainment Group Limited

**Meeting Date:** 05/14/2024

**Country:** Hong Kong

**Ticker:** 27

**Meeting Type:** Annual

**Primary ISIN:** HK0027032686

**Primary SEDOL:** 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Francis Lui Yiu Tung as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
3	Elect James Ross Ancell as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Elect Charles Cheung Wai Bun as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
7.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## GameStop Corp.

Meeting Date: 06/17/2024

Country: USA

Ticker: GME

Meeting Type: Annual

Primary ISIN: US36467W1099

Primary SEDOL: B0LLFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alain (Alan) Attal	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Disclose Board Skills and Diversity Matrix	SH	Against	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the board's performance.</i>				

## Gartner, Inc.

Meeting Date: 06/06/2024

Country: USA

Ticker: IT

Meeting Type: Annual

Primary ISIN: US3666511072

Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1g	Elect Director William O. Grabe	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1j	Elect Director Stephen G. Pagliuca	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Genting Singapore Limited

Meeting Date: 04/18/2024

Country: Singapore

Ticker: G13

Meeting Type: Annual

Primary ISIN: SGXE21576413

Primary SEDOL: BDRTVP2

## Genting Singapore Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>			
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
8	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

## Getty Realty Corp.

Meeting Date: 04/25/2024

Country: USA

Ticker: GTY

Meeting Type: Annual

Primary ISIN: US3742971092

Primary SEDOL: 2698146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Milton Cooper	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1c	Elect Director Philip E. Coviello	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1e	Elect Director Mary Lou Malanoski	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## GFL Environmental Inc.

Meeting Date: 05/15/2024

Country: Canada

Ticker: GFL

Meeting Type: Annual

Primary ISIN: CA36168Q1046

Primary SEDOL: BKDT649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dino Chiesa	Mgmt	For	Withhold

## GFL Environmental Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Vote WITHHOLD for the continuing compensation committee members, including Paolo Notarnicola (committee chair), Dino Chiesa, Jessica McDonald and Arun Nayar, as the committee has failed to adequately address pay-for-performance concerns over multiple years. (See Item 3) Vote FOR all other proposed nominees.</i>			
1.4	Elect Director Arun Nayar	Mgmt	For	Withhold
	<i>Voter Rationale: Vote WITHHOLD for the continuing compensation committee members, including Paolo Notarnicola (committee chair), Dino Chiesa, Jessica McDonald and Arun Nayar, as the committee has failed to adequately address pay-for-performance concerns over multiple years. (See Item 3) Vote FOR all other proposed nominees.</i>			
1.5	Elect Director Paolo Notarnicola	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, as the committee has failed to adequately address pay-for-performance concerns over multiple years.</i>			
1.9	Elect Director Jessica McDonald	Mgmt	For	Withhold
	<i>Voter Rationale: Vote WITHHOLD for the continuing compensation committee members, including Paolo Notarnicola (committee chair), Dino Chiesa, Jessica McDonald and Arun Nayar, as the committee has failed to adequately address pay-for-performance concerns over multiple years. (See Item 3) Vote FOR all other proposed nominees.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this non-binding advisory vote is warranted. The quantitative pay-for-performance screen has identified a high concern. This follows the high concerns generated by the quantitative screen over the last two years. The 2023 CEO total pay increased by 307 percent year over year, primarily driven by the large RSU grants as well as the increase in insurance premium and gross-up payments. The RSUs granted in 2023 vest immediately without performance-based vesting conditions. Such outsized grant value raises significant concerns, especially since it is awarded following the large option grants in 2020 and 2021. Compared to the company's own peer group, while the company's TSR underperformed the peers on a one- and three-year timeframe, the CEO pay is substantially higher than all the peers for the most recent fiscal year and on a 3-year average basis. In addition, the company continued to have some significant problematic pay practices, including overly generous perquisites, excessive internal pay disparity and change in control severance multiplier. Furthermore, the lack of response to the low say on pay support at the previous shareholder meetings is cause for concern. In light of the above, shareholders are advised to vote AGAINST the say-on-pay resolution. Considering the apparent pay-for-performance misalignment and persistent problematic pay practices over multiple years, shareholders are advised to vote WITHHOLD for the continuing compensation committee members, including Paolo Notarnicola (committee chair), Dino Chiesa, Jessica McDonald and Arun Nayar.</i>			

## Gildan Activewear Inc.

**Meeting Date:** 05/28/2024

**Country:** Canada

**Ticker:** GIL

**Meeting Type:** Proxy Contest

**Primary ISIN:** CA3759161035

**Primary SEDOL:** 2254645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Management Nominee Timothy Hodgson	Mgmt	Withhold	For
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			
2.12	Elect Management Nominee Marc Caira	Mgmt	Withhold	For
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			

## Gildan Activewear Inc.

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

## Gilead Sciences, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Adopt Share Retention Policy For Senior Executives	SH	Against	For
<i>Voter Rationale: Adding a share retention policy for executives aligns with shareholder interest.</i>				

## Ginkgo Bioworks Holdings, Inc.

**Meeting Date:** 06/13/2024      **Country:** USA      **Ticker:** DNA  
**Meeting Type:** Annual  
**Primary ISIN:** US37611X1000      **Primary SEDOL:** BN6KXF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arie Beldegrun	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1d	Elect Director Christian Henry	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## GitLab Inc.

**Meeting Date:** 06/11/2024      **Country:** USA      **Ticker:** GTLB  
**Meeting Type:** Annual  
**Primary ISIN:** US37637K1088      **Primary SEDOL:** BMTVT22



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sundeep Bedi	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i></p>				
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	Against
<p><i>Voter Rationale: The company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to noncontrolling shareholders.</i></p>				

## Gladstone Commercial Corporation

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> GOOD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3765361080	<b>Primary SEDOL:</b> 2918479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter H. Wilkinson, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, failing to include a say-on-pay proposal on the ballot without disclosing a reason for the proposal's non-inclusion.</i></p>				

## Gladstone Land Corporation

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> USA	<b>Ticker:</b> LAND
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3765491010	<b>Primary SEDOL:</b> B83TNY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michela A. English	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i></p>				
1.2	Elect Director Anthony W. Parker	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i></p>				

# Glencore Plc

Meeting Date: 05/29/2024

Country: Jersey

Ticker: GLEN

Meeting Type: Annual

Primary ISIN: JE00B4T3BW64

Primary SEDOL: B4T3BW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve 2024-2026 Climate Action Transition Plan	Mgmt	For	Abstain

*Voter Rationale: An ABSTAIN vote is warranted. The following concerns are highlighted: \* It remains difficult to reconcile the Company's activities around coal with Paris goals; \* Glencore does not adhere to any particular NZ scenario; and \* A cap on coal production featured in the 2021 iteration has been discontinued. However, pending clarification of the Company's strategy following the acquisition of Teck assets, the broad contours of the 2024-2026 plan align with expectations, in that it covers all scopes. The introduction of a new 2030 target, covering all scopes and absolute in nature, is a positive development. The recommendation to abstain recognises the broad alignment of the plan with expectations, but, at the same time, reflects recurrent concerns. It also reflects the consideration, that although the omission of the EVR assets from the plans is not unreasonable at present, the current plan cannot provide a fully comprehensive picture of the climate strategy. For shareholders with a fiduciary duty to vote For or Against, a vote For the resolution is considered warranted.*

# Global Net Lease, Inc.

Meeting Date: 05/23/2024

Country: USA

Ticker: GNL

Meeting Type: Annual

Primary ISIN: US3793782018

Primary SEDOL: BZCFW78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Edward G. Rendell	Mgmt	For	Withhold

*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

# Global Payments Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: GPN

Meeting Type: Annual

Primary ISIN: US37940X1028

Primary SEDOL: 2712013

## Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Joseph H. Osnoss	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Globalstar, Inc.

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> USA	<b>Ticker:</b> GSAT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3789734080	<b>Primary SEDOL:</b> B1GHPM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James Monroe, III	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, total CEO pay was elevated due to the grant of an outsized equity award. The company also accelerated the vesting of equity awards upon a former NEO's retirement without disclosing the details of the retirement policy.</i>				

## Globant SA

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> Luxembourg	<b>Ticker:</b> GLOB	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> LU0974299876	<b>Primary SEDOL:</b> BP40HF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Share Repurchase	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## Globant SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Share Capital and Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Globus Medical, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> GMED	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3795772082	<b>Primary SEDOL:</b> B7D65M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James R. Tobin	Mgmt	For	Withhold
<i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				

## Glory Ltd.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6457	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3274400005	<b>Primary SEDOL:</b> 6374226

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Inuga, Masato	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Gogo Inc.

<b>Meeting Date:</b> 06/04/2024	<b>Country:</b> USA	<b>Ticker:</b> GOGO	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US38046C1099	<b>Primary SEDOL:</b> BB2C2R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michele Coleman Mayes	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Gold Fields Ltd.

<b>Meeting Date:</b> 05/30/2024	<b>Country:</b> South Africa	<b>Ticker:</b> GFI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000018123	<b>Primary SEDOL:</b> 6280215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Re-elect Steven Reid as Director	Mgmt	For	Against

*Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.*

5.1	Approve Remuneration Policy	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.*

## GOLDCREST Co., Ltd.

<b>Meeting Date:</b> 06/19/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8871
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3306800008	<b>Primary SEDOL:</b> 6123343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yasukawa, Hidetoshi	Mgmt	For	Against

*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

4	Approve Compensation Ceiling for Directors	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST this proposal is warranted because: - The company fails to clarify whether the increase is intended to introduce/increase performance-based pay. - Financial performance does not imply that the company has conducted business in the interests of shareholders.*

## GOLDWIN INC.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 8111

Meeting Type: Annual

Primary ISIN: JP3306600002

Primary SEDOL: 6376169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

*Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.*

## Graco Inc.

Meeting Date: 04/26/2024

Country: USA

Ticker: GGG

Meeting Type: Annual

Primary ISIN: US3841091040

Primary SEDOL: 2380443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against

*Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## Gray Television, Inc.

Meeting Date: 05/08/2024

Country: USA

Ticker: GTN

Meeting Type: Annual

Primary ISIN: US3893751061

Primary SEDOL: 2390817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Howell W. Newton	Mgmt	For	Withhold
1.3	Elect Director Richard L. Boger	Mgmt	For	Withhold
1.5	Elect Director Richard B. Hare	Mgmt	For	Withhold

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

## Great-West Lifeco Inc.

**Meeting Date:** 05/02/2024

**Country:** Canada

**Ticker:** GWO

**Meeting Type:** Annual

**Primary ISIN:** CA39138C1068

**Primary SEDOL:** 2384951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.6	Elect Director Andre Desmarais	Mgmt	For	Against
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

1.7	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Grifols SA

**Meeting Date:** 06/13/2024

**Country:** Spain

**Ticker:** GRF

**Meeting Type:** Annual

**Primary ISIN:** ES0171996087

**Primary SEDOL:** BYY3DX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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10	Advisory Vote on Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.*

11	Amend Remuneration Policy	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST is warranted because of the problematic pay package of the new CEO.*

## Grocery Outlet Holding Corp.

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** GO

**Meeting Type:** Annual

**Primary ISIN:** US39874R1014

**Primary SEDOL:** BK1KWF7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1c	Elect Director Jeffrey R. York	Mgmt	For	Against
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Grupo Financiero Banorte SAB de CV

Meeting Date: 04/29/2024

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Annual

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.a9	Elect Federico Carlos Fernandez Senderos as Director	Mgmt	For	Against

## Gunma Bank, Ltd.

Meeting Date: 06/20/2024

Country: Japan

Ticker: 8334

Meeting Type: Annual

Primary ISIN: JP3276400003

Primary SEDOL: 6398088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fukai, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Mashimo, Kimitoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Guotai Junan International Holdings Limited

Meeting Date: 05/22/2024

Country: Hong Kong

Ticker: 1788

Meeting Type: Annual

Primary ISIN: HK0000065869

Primary SEDOL: B3W1335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Yu Xuping as Director	Mgmt	For	Against



## Guotai Junan International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## H&E Equipment Services, Inc.

**Meeting Date:** 05/16/2024      **Country:** USA      **Ticker:** HEES  
**Meeting Type:** Annual  
**Primary ISIN:** US4040301081      **Primary SEDOL:** B0WR848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mary P. Thompson	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## H&R Real Estate Investment Trust

**Meeting Date:** 06/20/2024      **Country:** Canada      **Ticker:** HR.UN  
**Meeting Type:** Annual  
**Primary ISIN:** CA4039254079      **Primary SEDOL:** BGM8DW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Unitholder Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

## H2O Retailing Corp.

**Meeting Date:** 06/25/2024      **Country:** Japan      **Ticker:** 8242  
**Meeting Type:** Annual  
**Primary ISIN:** JP3774600005      **Primary SEDOL:** 6408705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Araki, Naoya	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director and Audit Committee Member Nakano, Kenjiro	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Hakuhodo DY Holdings, Inc.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2433
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3766550002	<b>Primary SEDOL:</b> B05LZ02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Toda, Hirokazu	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Mizushima, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.3	Elect Director Yajima, Hirotake	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Nishioka, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ebana, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Ando, Motohiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Hattori, Nobumichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Halows Co., Ltd.

Meeting Date: 05/23/2024

Country: Japan

Ticker: 2742

Meeting Type: Annual

Primary ISIN: JP3773750009

Primary SEDOL: 6539702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sato, Taishi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Hanaoka, Hidenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Takahashi, Masana	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Suemitsu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Koshio, Tomiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Sunada, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Sato, Shinzo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Ohara, Takanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Fujii, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Hamakyorex Co., Ltd.

Meeting Date: 06/18/2024

Country: Japan

Ticker: 9037

Meeting Type: Annual

Primary ISIN: JP3771150004

Primary SEDOL: 6051444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Osuka, Masataka	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## Hamakyorex Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Osuka, Hidenori	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Okutsu, Yasuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Yamaoka, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Ariga, Akio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Nasuda, Kiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Otsu, Yoshitaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Katada, Sumiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Hancock Whitney Corporation

**Meeting Date:** 04/24/2024

**Country:** USA

**Ticker:** HWC

**Meeting Type:** Annual

**Primary ISIN:** US4101201097

**Primary SEDOL:** 2415497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

## Hang Lung Properties Limited

**Meeting Date:** 04/26/2024

**Country:** Hong Kong

**Ticker:** 101

**Meeting Type:** Annual

**Primary ISIN:** HK0101000591

**Primary SEDOL:** 6030506

## Hang Lung Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Hang Seng Bank Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Irene Y L Lee as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Hankyu Hanshin Holdings, Inc.

**Meeting Date:** 06/14/2024      **Country:** Japan      **Ticker:** 9042  
**Meeting Type:** Annual  
**Primary ISIN:** JP3774200004      **Primary SEDOL:** 6408664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sumi, Kazuo	Mgmt	For	Against
<i>Voter Rationale: Given the Labor Standards Inspection Office has issued recommendations for correction to the company four times since 2000, and reportedly about 90 people were involved in work injuries at the theater company during the past ten years, we are holding this nominee responsible for poor oversight that resulted in the suicide of a performer in the Takarazuka Revue in September 2023.</i>				

## HarborOne Bancorp, Inc.

Meeting Date: 05/15/2024

Country: USA

Ticker: HONE

Meeting Type: Annual

Primary ISIN: US41165Y1001

Primary SEDOL: BK1KX10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mandy Lee Berman	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1c	Elect Director William A. Payne	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Harley-Davidson, Inc.

Meeting Date: 05/16/2024

Country: USA

Ticker: HOG

Meeting Type: Annual

Primary ISIN: US4128221086

Primary SEDOL: 2411053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Allan Golston	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

## Harmonic Drive Systems, Inc.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 6324

Meeting Type: Annual

Primary ISIN: JP3765150002

Primary SEDOL: 6108179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagai, Akira	Mgmt	For	Against

## Harmonic Drive Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>			
2.2	Elect Director Maruyama, Akira	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>			
2.3	Elect Director Kamijo, Kazutoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Tanioka, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Shirasawa, Naomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yoshida, Haruhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Nakamura, Masanobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Yokogoshi, Yoshitsugu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Iguchi, Hidefumi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.3	Appoint Statutory Auditor Imazato, Eisaku	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.4	Appoint Statutory Auditor Higashi, Nobuyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Harmony Biosciences Holdings, Inc.

**Meeting Date:** 05/29/2024

**Country:** USA

**Ticker:** HRMY

**Meeting Type:** Annual

**Primary ISIN:** US4131971040

**Primary SEDOL:** BKSGZ7

## Harmony Biosciences Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## HBT Financial, Inc.

<b>Meeting Date:</b> 05/28/2024	<b>Country:</b> USA	<b>Ticker:</b> HBT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4041111067	<b>Primary SEDOL:</b> BJBZRJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director C. Alvin Bowman	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Patrick F. Busch	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director Allen C. Drake	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## HCA Healthcare, Inc.

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> HCA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US40412C1018	<b>Primary SEDOL:</b> B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Patient Feedback Regarding Quality Care	SH	Against	For
<i>Voter Rationale: Client requested override</i>				

## Health and Happiness (H&H) International Holdings Limited

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1112	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> KYG4387E1070	<b>Primary SEDOL:</b> BF5L8M0



# Health and Happiness (H&H) International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a3	Elect Mingshu Zhao Wiggins as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Adopt 2024 Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution.</i>				

## HealthStream, Inc.

<b>Meeting Date:</b> 05/30/2024	<b>Country:</b> USA	<b>Ticker:</b> HSTM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US42222N1037	<b>Primary SEDOL:</b> 2577870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Frank E. Gordon	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Hecla Mining Company

<b>Meeting Date:</b> 05/17/2024	<b>Country:</b> USA	<b>Ticker:</b> HL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4227041062	<b>Primary SEDOL:</b> 2418601

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

## Hecla Mining Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

## Heiwa Real Estate Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8803	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3834800009	<b>Primary SEDOL:</b> 6419600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuchimoto, Kiyoyuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Yamada, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Aoyama, Takahisa	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Kobayashi, Daisuke	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.6	Elect Director Moriguchi, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Helia Group Ltd.

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> Australia	<b>Ticker:</b> HLI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000251498	<b>Primary SEDOL:</b> BP5HL07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Grant of Share Rights to Pauline Blight-Johnston	Mgmt	For	Against

## Helia Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: A vote AGAINST the grant of share rights to the CEO Pauline Blight-Johnston is warranted. This is a bundled proposal and despite the terms and conditions of the FY23 Deferred STI and FY24 LTI grants being sufficiently consistent with accepted market practice and shareholder expectations, the company is seeking advance approval to grant additional share rights representing notional dividend equivalents, known as "dividends on unvested shares" in respect of LTI rights that are still on-foot and have not vested. At no time during the performance period of the rights is there any ownership of, or present entitlement to, shares or dividends paid on the shares. Concern for the calculation of the "underlying" ROE may involve excessive judgement or discretion which may be misaligned with actual performance and shareholder outcomes.</i></p>			

## Henderson Land Development Company Limited

<b>Meeting Date:</b> 06/03/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 12
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0012000102	<b>Primary SEDOL:</b> 6420538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Ko Ping Keung as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
3.5	Elect Woo Ka Biu, Jackson as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			

## HENSOLDT AG

<b>Meeting Date:</b> 05/17/2024	<b>Country:</b> Germany	<b>Ticker:</b> HAG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000HAG0005	<b>Primary SEDOL:</b> BN0SDX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Giuseppe Panizzardi to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>				

## Herc Holdings Inc.

<b>Meeting Date:</b> 05/16/2024	<b>Country:</b> USA	<b>Ticker:</b> HRI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US42704L1044
		<b>Primary SEDOL:</b> BZBZ020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick D. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
1h	Elect Director Rakesh Sachdev	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

## Hermes International SCA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> France	<b>Ticker:</b> RMS
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> FR0000052292
		<b>Primary SEDOL:</b> 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Abstain
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>				
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Abstain
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				

## Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
11	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Hess Corporation

**Meeting Date:** 05/15/2024

**Country:** USA

**Ticker:** HES

**Meeting Type:** Annual

**Primary ISIN:** US42809H1077

**Primary SEDOL:** 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Edith E. Holiday	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1h	Elect Director David McManus	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1i	Elect Director Kevin O. Meyers	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Hess Corporation

**Meeting Date:** 05/28/2024

**Country:** USA

**Ticker:** HES

**Meeting Type:** Special

**Primary ISIN:** US42809H1077

**Primary SEDOL:** 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes <i>Voter Rationale: Problematic structure.</i>	Mgmt	For	Against

## Hexagon AB

**Meeting Date:** 04/29/2024

**Country:** Sweden

**Ticker:** HEXA.B

**Meeting Type:** Annual

**Primary ISIN:** SE0015961909

**Primary SEDOL:** BNZFH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Reelect Marta Schorling Andreen as Director <i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>	Mgmt	For	Against
12.4	Reelect Sofia Schorling Hogberg as Director <i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>	Mgmt	For	Against

## Hiday Hidaka Corp.

**Meeting Date:** 05/24/2024

**Country:** Japan

**Ticker:** 7611

**Meeting Type:** Annual

**Primary ISIN:** JP3765180009

**Primary SEDOL:** 6173854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kanda, Tadashi <i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>	Mgmt	For	Abstain
1.2	Elect Director Aono, Hiroshige <i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>	Mgmt	For	Abstain

# Hingham Institution for Savings

Meeting Date: 04/25/2024

Country: USA

Ticker: HIFS

Meeting Type: Annual

Primary ISIN: US4333231029

Primary SEDOL: 2428439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Desmond	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders' ability to amend the bylaws.</i>			
1.2	Elect Director Robert A. Lane	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders' ability to amend the bylaws.</i>			
1.3	Elect Director Scott L. Moser	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders' ability to amend the bylaws.</i>			
1.4	Elect Director Kara Gaughen Smith	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders' ability to amend the bylaws.</i>			
1.5	Elect Director Jacqueline M Youngworth	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders' ability to amend the bylaws.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. There is a misalignment between pay and performance and sufficient mitigating factors could not be identified. The CEO and one NEO receive base salaries which are outsized, and executive compensation does not include any performance-based pay, resulting in pay packages which are entirely fixed, neither increasing or decreasing in line with company performance, and lacking in long-term focus.</i>			

# Hirogin Holdings, Inc.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 7337

Meeting Type: Annual

Primary ISIN: JP3796150005

Primary SEDOL: BJK6DZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ikeda, Koji	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

## Hirogin Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Heya, Toshio	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.1	Elect Director and Audit Committee Member Tani, Hiroko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## HIROSE ELECTRIC CO., LTD.

**Meeting Date:** 06/21/2024      **Country:** Japan      **Ticker:** 6806  
**Meeting Type:** Annual

**Primary ISIN:** JP3799000009      **Primary SEDOL:** 6428725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ishii, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Hisamitsu Pharmaceutical Co., Inc.

**Meeting Date:** 05/23/2024      **Country:** Japan      **Ticker:** 4530  
**Meeting Type:** Annual

**Primary ISIN:** JP3784600003      **Primary SEDOL:** 6428907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakatomi, Kazuhide	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.1	Appoint Statutory Auditor Nakatomi, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Hirano, Munehiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				



# Hisamitsu Pharmaceutical Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Appoint Statutory Auditor Itakura, Ryusuke	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## HKT Trust and HKT Limited

<b>Meeting Date:</b> 05/30/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 6823
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0000093390	<b>Primary SEDOL:</b> B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Tang Yongbo as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3b	Elect Chang Hsin Kang as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3c	Elect Sunil Varma as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## HKT Trust and HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Adopt New Share Stapled Unit Award Scheme of HKT Trust and the Company	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
10	Approve Termination of Existing Share Stapled Unit Option Scheme and Adopt New Share Stapled Unit Option Scheme of HKT Trust and the Company	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Hogy Medical Co., Ltd.

**Meeting Date:** 06/20/2024

**Country:** Japan

**Ticker:** 3593

**Meeting Type:** Annual

**Primary ISIN:** JP3840800001

**Primary SEDOL:** 6439040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawakubo, Hideki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Hokkoku Financial Holdings, Inc.

**Meeting Date:** 06/14/2024

**Country:** Japan

**Ticker:** 7381

**Meeting Type:** Annual

**Primary ISIN:** JP3851600001

**Primary SEDOL:** BLGY239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsuemura, Shuji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Hokuhoku Financial Group, Inc.

**Meeting Date:** 06/21/2024

**Country:** Japan

**Ticker:** 8377

**Meeting Type:** Annual

**Primary ISIN:** JP3842400008

**Primary SEDOL:** 6683591

## Hokuhoku Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakazawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Kanema, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Kobayashi, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Takada, Yoshimasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Sakamoto, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nishino, Taro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Otsuka, Naohisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director and Audit Committee Member Makino, Shinya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Holcim Ltd.

**Meeting Date:** 05/08/2024

**Country:** Switzerland

**Ticker:** HOLN

**Meeting Type:** Annual

**Primary ISIN:** CH0012214059

**Primary SEDOL:** 7110753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Vote AGAINST as any Other Business' should not be a voting item as this could potentially allow formal agenda items being raised, without all shareholders being able to comment.</i>			

## Home BancShares, Inc.

Meeting Date: 04/18/2024

Country: USA

Ticker: HOMB

Meeting Type: Annual

Primary ISIN: US4368932004

Primary SEDOL: B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director J. Pat Hickman	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director Jim Rankin, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

## Honda Motor Co., Ltd.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 7267

Meeting Type: Annual

Primary ISIN: JP3854600008

Primary SEDOL: 6435145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Suzuki, Asako	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.6	Elect Director Morisawa, Jiro	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Honeywell International Inc.

Meeting Date: 05/14/2024

Country: USA

Ticker: HON

Meeting Type: Annual

Primary ISIN: US4385161066

Primary SEDOL: 2020459

## Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Hong Fok Corporation Limited

**Meeting Date:** 04/29/2024      **Country:** Singapore      **Ticker:** H30  
**Meeting Type:** Annual

**Primary ISIN:** SG1J14885763      **Primary SEDOL:** 6287915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## Hong Kong Exchanges and Clearing Limited

**Meeting Date:** 04/24/2024      **Country:** Hong Kong      **Ticker:** 388  
**Meeting Type:** Annual

**Primary ISIN:** HK0388045442      **Primary SEDOL:** 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Howard Hughes Holdings Inc.

**Meeting Date:** 05/23/2024      **Country:** USA      **Ticker:** HHH  
**Meeting Type:** Annual

**Primary ISIN:** US44267T1025      **Primary SEDOL:** BR1W702

# Howard Hughes Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Beth Kaplan	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Hugo Boss AG

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> Germany	<b>Ticker:</b> BOSS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A1PHFF7	<b>Primary SEDOL:</b> B88MHC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

## Huhtamaki Oyj

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> Finland	<b>Ticker:</b> HUH1V
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009000459	<b>Primary SEDOL:</b> 4447476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
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	Mgmt	For	Abstain

## Humana Inc.

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

**Country:** USA

**Ticker:** HUM

**Meeting Type:** Annual

**Primary ISIN:** US4448591028

**Primary SEDOL:** 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	SH	Against	For

*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

## Hysan Development Company Limited

**Meeting Date:** 06/05/2024

**Country:** Hong Kong

**Ticker:** 14

**Meeting Type:** Annual

**Primary ISIN:** HK0014000126

**Primary SEDOL:** 6449629

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Poon Chung Yin Joseph as Director	Mgmt	For	Against

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

2.4	Elect Wong Ching Ying Belinda as Director	Mgmt	For	Against
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*Voter Rationale: 'Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
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*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

## IAC Inc.

**Meeting Date:** 06/11/2024

**Country:** USA

**Ticker:** IAC

**Meeting Type:** Annual

**Primary ISIN:** US44891N2080

**Primary SEDOL:** BNDYF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Barry Diller	Mgmt	For	Withhold

## IAC Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1f	Elect Director Joseph Levin	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board with limited accountability to public shareholders.</i>			

## IDEC Corp.

**Meeting Date:** 06/14/2024      **Country:** Japan      **Ticker:** 6652  
**Meeting Type:** Annual

**Primary ISIN:** JP3138800002

**Primary SEDOL:** 6456737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

## IDEX Corporation

**Meeting Date:** 05/07/2024      **Country:** USA      **Ticker:** IEX  
**Meeting Type:** Annual

**Primary ISIN:** US45167R1041

**Primary SEDOL:** 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## iFAST Corporation Ltd.

**Meeting Date:** 04/26/2024      **Country:** Singapore      **Ticker:** AIY  
**Meeting Type:** Annual

**Primary ISIN:** SG1AF5000000

**Primary SEDOL:** BTDY3B3



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
10	Approve 2024 iFAST Performance Share Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
11	Approve 2024 iFAST Employee Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date</i>			
12	Approve Grant of Options Under the 2024 iFAST Employee Share Option Scheme at a Discount	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date</i>			
13	Approve Participation of Lim Chung Chun in the 2024 iFAST Performance Share Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date</i>			
14	Approve Participation of Lim Chung Chun in the 2024 iFAST Employee Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date</i>			

## iFAST Corporation Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Grant of Options to Lim Chung Chun Under the 2024 iFAST Employee Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date</i>				

## Illinois Tool Works Inc.

<b>Meeting Date:</b> 05/03/2024	<b>Country:</b> USA	<b>Ticker:</b> ITW	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4523081093	<b>Primary SEDOL:</b> 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

## Impinj, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> PI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4532041096	<b>Primary SEDOL:</b> BYYGJZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steve Sanghi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Independent Bank Group, Inc.

<b>Meeting Date:</b> 06/11/2024	<b>Country:</b> USA	<b>Ticker:</b> IBTX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4538481061	<b>Primary SEDOL:</b> B9M9ZZ7

## Independent Bank Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director G. Stacy Smith	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## indie Semiconductor, Inc.

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> INDI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US45569U1016	<b>Primary SEDOL:</b> BP4W0C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Aldrich	Mgmt	For	Withhold

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.*

## Indutrade AB

<b>Meeting Date:</b> 04/09/2024	<b>Country:</b> Sweden	<b>Ticker:</b> INDT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> SE0001515552	<b>Primary SEDOL:</b> B0LDBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.1c	Reelect Anders Jernhall as Director	Mgmt	For	Against

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.*

14.1e	Reelect Ulf Lundahl as Director	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.*

## Indutrade AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.1f	Reelect Katarina Martinson as Director	Mgmt	For	Against
	<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
14.1g	Reelect Lars Pettersson as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>			
14.2	Reelect Katarina Martinson as Board Chairman	Mgmt	For	Against
	<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
17	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

## Innovative Industrial Properties, Inc.

**Meeting Date:** 05/15/2024

**Country:** USA

**Ticker:** IIPR

**Meeting Type:** Annual

**Primary ISIN:** US45781V1017

**Primary SEDOL:** BD0NN55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Scott Shoemaker	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Innovent Biologics, Inc.

Meeting Date: 06/21/2024

Country: Cayman Islands

Ticker: 1801

Meeting Type: Annual

Primary ISIN: KYG4818G1010

Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Innovent Biologics, Inc.

Meeting Date: 06/21/2024

Country: Cayman Islands

Ticker: 1801

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG4818G1010

Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
1.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
2.1	Approve Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
3.1	Approve Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
3.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
4.1	Approve Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
4.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
5.1	Approve Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
6.1	Approve Grant of Restricted Shares to Gary Zieziula Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
6.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Gary Zieziula Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
7.1	Approve Grant of Restricted Shares to Shuyun Chen Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
7.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Shuyun Chen Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
8.1	Adopt 2024 Share Scheme, Scheme Mandate Limit and Related Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.2	Adopt Service Provider Sublimit	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Innoviva, Inc.

**Meeting Date:** 06/17/2024      **Country:** USA      **Ticker:** INVA  
**Meeting Type:** Annual  
**Primary ISIN:** US45781M1018      **Primary SEDOL:** BDDXF67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. DiPaolo	Mgmt	For	Abstain
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				

## Inspire Medical Systems, Inc.

**Meeting Date:** 05/02/2024      **Country:** USA      **Ticker:** INSP  
**Meeting Type:** Annual  
**Primary ISIN:** US4577301090      **Primary SEDOL:** BDT5KT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Myriam J. Curet	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Interactive Brokers Group, Inc.

**Meeting Date:** 04/18/2024      **Country:** USA      **Ticker:** IBKR  
**Meeting Type:** Annual  
**Primary ISIN:** US45841N1072      **Primary SEDOL:** B1WT4X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Peterffy	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				



## Interactive Brokers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Earl H. Nemser	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i>				
1f	Elect Director William Peterffy	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Intercontinental Exchange, Inc.

**Meeting Date:** 05/17/2024      **Country:** USA      **Ticker:** ICE  
**Meeting Type:** Annual      **Primary ISIN:** US45866F1049      **Primary SEDOL:** BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

## InterDigital, Inc.

**Meeting Date:** 06/05/2024      **Country:** USA      **Ticker:** IDCC  
**Meeting Type:** Annual      **Primary ISIN:** US45867G1013      **Primary SEDOL:** 2465737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John D. Markley, Jr.	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## International Bancshares Corporation

**Meeting Date:** 05/20/2024

**Country:** USA

**Ticker:** IBOC

**Meeting Type:** Annual

**Primary ISIN:** US4590441030

**Primary SEDOL:** 2243911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas B. Howland	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.7	Elect Director Antonio R. Sanchez, Jr.	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## International Business Machines Corporation

**Meeting Date:** 04/30/2024

**Country:** USA

**Ticker:** IBM

**Meeting Type:** Annual

**Primary ISIN:** US4592001014

**Primary SEDOL:** 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			
6	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voter Rationale: Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>			
7	Report on Climate Lobbying	SH	Against	For
	<i>Voter Rationale: 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	SH	Against	For
	<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>			

## International Seaways, Inc.

**Meeting Date:** 06/12/2024

**Country:** Marshall Isl

**Ticker:** INSW

**Meeting Type:** Annual

**Primary ISIN:** MHY410531021

**Primary SEDOL:** BYX60M4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas D. Wheat	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Internet Initiative Japan, Inc.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 3774

**Meeting Type:** Annual

**Primary ISIN:** JP3152820001

**Primary SEDOL:** B05H328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Suzuki, Koichi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Katsu, Eijiro	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Tobita, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## InterRent Real Estate Investment Trust

**Meeting Date:** 04/24/2024

**Country:** Canada

**Ticker:** IIP.UN

**Meeting Type:** Annual

**Primary ISIN:** CA46071W2058

**Primary SEDOL:** B1L9R12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Trustee John Jussup	Mgmt	For	Withhold

## InterRent Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
2e	Elect Trustee John Jussup	Mgmt	For	Withhold
	<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			

## Intertek Group Plc

**Meeting Date:** 05/24/2024      **Country:** United Kingdom      **Ticker:** ITRK  
**Meeting Type:** Annual  
**Primary ISIN:** GB0031638363      **Primary SEDOL:** 3163836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Andrew Martin as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies.</i>			

## Intra-Cellular Therapies, Inc.

**Meeting Date:** 06/14/2024      **Country:** USA      **Ticker:** ITCI  
**Meeting Type:** Annual  
**Primary ISIN:** US46116X1019      **Primary SEDOL:** BHCB0P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Joel S. Marcus	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Intuitive Surgical, Inc.

**Meeting Date:** 04/25/2024      **Country:** USA      **Ticker:** ISRG  
**Meeting Type:** Annual  
**Primary ISIN:** US46120E6023      **Primary SEDOL:** 2871301

## Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Report on Gender/Racial Pay Gap	SH	Against	For
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*Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.*

## Invesco Ltd.

**Meeting Date:** 05/23/2024

**Country:** Bermuda

**Ticker:** IVZ

**Meeting Type:** Annual

**Primary ISIN:** BMG491BT1088

**Primary SEDOL:** B28XP76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
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*Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.*

## IONOS Group SE

**Meeting Date:** 05/15/2024

**Country:** Germany

**Ticker:** IOS

**Meeting Type:** Annual

**Primary ISIN:** DE000A3E00M1

**Primary SEDOL:** BPRD664

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

## IonQ, Inc.

**Meeting Date:** 06/05/2024

**Country:** USA

**Ticker:** IONQ

**Meeting Type:** Annual

**Primary ISIN:** US46222L1089

**Primary SEDOL:** BP484B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Chapman	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The majority of annual bonus incentives should be quantitative. The majority of long-term incentives should be quantitative. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

**IRADIMED CORPORATION**

**Meeting Date:** 06/20/2024      **Country:** USA      **Ticker:** IRMD  
**Meeting Type:** Annual  
**Primary ISIN:** US46266A1097      **Primary SEDOL:** BP4GNJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger Susi	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i></p>				

**iRhythm Technologies, Inc.**

**Meeting Date:** 05/29/2024      **Country:** USA      **Ticker:** IRTC  
**Meeting Type:** Annual  
**Primary ISIN:** US4500561067      **Primary SEDOL:** BYT4ST5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

## iRhythm Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Italgas SpA

<b>Meeting Date:</b> 05/06/2024	<b>Country:</b> Italy	<b>Ticker:</b> IG	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> IT0005211237	<b>Primary SEDOL:</b> BD2Z8S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## ITOCHU Corp.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8001	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3143600009	<b>Primary SEDOL:</b> 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kyoda, Makoto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Ivanhoe Electric Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> IE	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US46578C1080	<b>Primary SEDOL:</b> BPF0KH6

## Ivanhoe Electric Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Sofia Bianchi	Mgmt	For	Against

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Ivanhoe Mines Ltd.

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

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

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.*

## Iyogin Holdings, Inc.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5830	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3149700001	<b>Primary SEDOL:</b> BP38QH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsuka, Iwao	Mgmt	For	Against

*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

1.2	Elect Director Miyoshi, Kenji	Mgmt	For	Against
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*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Izumi Co., Ltd.

<b>Meeting Date:</b> 05/29/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8273	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3138400001	<b>Primary SEDOL:</b> 6468152



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted because: * It will be inappropriate to make final dividend payments before audited financial statements are available.</i>			
3.1	Appoint Statutory Auditor Horikawa, Tomoko	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
3.2	Appoint Statutory Auditor Okada, Hirota	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			

# JACCS Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 8584

Meeting Type: Annual

Primary ISIN: JP3388600003

Primary SEDOL: 6468624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Saito, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Oshima, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kobayashi, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Suehiro, Akihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Segawa, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Sampei, Hiroji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Abo, Keigo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Japan Airport Terminal Co., Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 9706

Meeting Type: Annual

Primary ISIN: JP3699400002

Primary SEDOL: 6472175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Suzuki, Hisayasu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Onishi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tanaka, Kazuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Koyama, Yoko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Fujino, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Matsuda, Keishi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Kimura, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Kawamata, Yukihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Saito, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Japan Aviation Electronics Industry Ltd.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 6807

Meeting Type: Annual

Primary ISIN: JP3705600009

Primary SEDOL: 6470351

# Japan Aviation Electronics Industry Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

# Japan Material Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6055
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3389680004	<b>Primary SEDOL:</b> B4KGDQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kai, Tetsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Tanaka, Kosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Hase, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Sakaguchi, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yanai, Nobuharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tanaka, Tomokazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Tamura, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Numazawa, Sadahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Kita, Teruyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Japan Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Imaeda, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4	Elect Alternate Director and Audit Committee Member Hayashi, Mikio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Japan Post Bank Co., Ltd.

**Meeting Date:** 06/18/2024      **Country:** Japan      **Ticker:** 7182  
**Meeting Type:** Annual

**Primary ISIN:** JP3946750001      **Primary SEDOL:** BYT8165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kasama, Takayuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Japan Post Holdings Co., Ltd.

**Meeting Date:** 06/19/2024      **Country:** Japan      **Ticker:** 6178  
**Meeting Type:** Annual

**Primary ISIN:** JP3752900005      **Primary SEDOL:** BYT8143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Masuda, Hiroya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Japan Pulp & Paper Co., Ltd.

**Meeting Date:** 06/26/2024      **Country:** Japan      **Ticker:** 8032  
**Meeting Type:** Annual

**Primary ISIN:** JP3694000005      **Primary SEDOL:** 6470306

## Japan Pulp & Paper Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Katsuta, Chihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Sakurai, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Izawa, Tetsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Takahashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Uesaka, Rie	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Japan Securities Finance Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8511	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3714400003	<b>Primary SEDOL:</b> 6470760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Fukushima, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## JBG SMITH Properties

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> JBGS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US46590V1008	<b>Primary SEDOL:</b> BD3BX01

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

## JBG SMITH Properties

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. Annual incentives are predominantly based on quantified pre-set goals, and half of LTI awards are performance conditioned. However, there are significant concerns regarding STI goal rigor. The maximum goal for the most heavily weighted individual metric was set below the prior year's results without a corresponding pay reduction or compelling rationale disclosed in the proxy and this metric was achieved at maximum (and contributed to a third consecutive maximum payout for the CEO). The rigor of the performance-conditioned equity also raises some level of concern, when analyzed over the 10-year term of the award.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## JCR Pharmaceuticals Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4552
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3701000006	<b>Primary SEDOL:</b> 6467591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## JCU Corp.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4975
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3166200000	<b>Primary SEDOL:</b> B0QH446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Masashi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Omori, Akihisa	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Arata, Takanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Ikegawa, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## JCU Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Inoue, Yoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Araake, Fumihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Nihei, Harusato	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2	Appoint Statutory Auditor Matsura, Mitsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## JEOL Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6951
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3735000006	<b>Primary SEDOL:</b> 6470544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oi, Izumi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## JGC Holdings Corp.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 1963
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3667600005	<b>Primary SEDOL:</b> 6473468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sato, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Ishizuka, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
3.1	Appoint Statutory Auditor Muto, Kazuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## JGC Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Ninomiya, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.5	Appoint Statutory Auditor Funayama, Norio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## JPMorgan Chase & Co.

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> USA	<b>Ticker:</b> JPM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US46625H1005	<b>Primary SEDOL:</b> 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Stephen B. Burke	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
<i>Voter 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>				
10	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

## JS Global Lifestyle Company Limited

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1691
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG2S85A1045	<b>Primary SEDOL:</b> BKL9QV8



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Juroku Financial Group, Inc.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7380
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3392650002	<b>Primary SEDOL:</b> BLGYF07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Murase, Yukio	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Ikeda, Naoki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Ishiguro, Akihide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Shiraki, Yukiyasu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Bito, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Shiozaki, Tomoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Ueda, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2	Elect Director and Audit Committee Member Yamashita, Akito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## JustSystems Corp.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 4686

Meeting Type: Annual

Primary ISIN: JP3388450003

Primary SEDOL: 6079792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Sekinada, Kyotaro	Mgmt	For	Abstain
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Kajima Corp.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 1812

Meeting Type: Annual

Primary ISIN: JP3210200006

Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.*

2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.*

3.1	Appoint Statutory Auditor Kobayashi, Toshiaki	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

## Kakaku.com, Inc.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 2371

Meeting Type: Annual

Primary ISIN: JP3206000006

Primary SEDOL: 6689533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Hayashi, Kaoru	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Kakaku.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Murakami, Atsuhiko	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Kansai Paint Co., Ltd.

**Meeting Date:** 06/27/2024      **Country:** Japan      **Ticker:** 4613  
**Meeting Type:** Annual  
**Primary ISIN:** JP3229400001      **Primary SEDOL:** 6483746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Hasebe, Hideshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Kanzhun Limited

**Meeting Date:** 06/28/2024      **Country:** Cayman Islands      **Ticker:** 2076  
**Meeting Type:** Annual  
**Primary ISIN:** KYG5224V1032      **Primary SEDOL:** BP8ZH44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Peng Zhao	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## KATITAS Co., Ltd.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 8919

Meeting Type: Annual

Primary ISIN: JP3932950003

Primary SEDOL: BF0QD69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Appoint Alternate Statutory Auditor Nakanishi, Noriyuki	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

## KDDI Corp.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 9433

Meeting Type: Annual

Primary ISIN: JP3496400007

Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Appoint Statutory Auditor Yamashita, Kazuyasu	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

## Keihan Holdings Co., Ltd.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 9045

Meeting Type: Annual

Primary ISIN: JP3279400000

Primary SEDOL: 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Kato, Yoshifumi	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

2.2	Elect Director Ishimaru, Masahiro	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Keihanshin Building Co., Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 8818

Meeting Type: Annual

Primary ISIN: JP3279000008

Primary SEDOL: 6487209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				

## Keikyu Corp.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 9006

Meeting Type: Annual

Primary ISIN: JP3280200001

Primary SEDOL: 6487306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Sakurai, Kazuhide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kaneko, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Takeya, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Sugiyama, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Terajima, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Keio Corp.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 9008

Meeting Type: Annual

Primary ISIN: JP3277800003

Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Komura, Yasushi	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Tsumura, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Minami, Yoshitaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamagishi, Masaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Inoue, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Furuichi, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Miyasaka, Shuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Ban, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Nakase, Masaharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Takekawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Ono, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

# Keisei Electric Railway Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 9009

Meeting Type: Annual

Primary ISIN: JP3278600006

Primary SEDOL: 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Amano, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Mochinaga, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamada, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Oka, Tadakazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Shimizu, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Emmei, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Ashizaki, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Taguchi, Kazumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Kawai, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.15	Elect Director Ishiuchi, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Teshima, Tsuneaki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Kawasumi, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Add Provision on Capital Allocation Policy and Management of Investment Securities	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * While the proposal appears to be prescriptive, it gives management enough time for an orderly disposal, and the dissident does not demand Keisei sell its entire holding in OLC and the proposal would still leave the company with a sufficiently large stake in OLC to support large future investment needs. * This proposal will remove an accounting "overhang" that has long distorted Keisei's performance and valuation, forcing management to be more disciplined in its capital allocation decisions and accountable for the performance of Keisei's operating businesses.</i>				

## Kellanova

<b>Meeting Date:</b> 04/26/2024	<b>Country:</b> USA	<b>Ticker:</b> K
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4878361082	<b>Primary SEDOL:</b> 2486813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
6	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				
7	Report on Risks Associated with Pesticide Use in Supply Chain	SH	Against	For
<i>Voter 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>				

## Kennedy-Wilson Holdings, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> KW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4893981070	<b>Primary SEDOL:</b> B298495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Boucher	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Norman Creighton	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				



## KEPPEL DC REIT

Meeting Date: 04/17/2024

Country: Singapore

Ticker: AJBU

Meeting Type: Annual

Primary ISIN: SG1AF6000009

Primary SEDOL: BT9Q186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Thomas Pang as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Chua Soon Ghee as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Keppel Limited

Meeting Date: 04/19/2024

Country: Singapore

Ticker: BN4

Meeting Type: Annual

Primary ISIN: SG1U68934629

Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## Kerry Properties Limited

Meeting Date: 05/20/2024

Country: Bermuda

Ticker: 683

Meeting Type: Annual

Primary ISIN: BMG524401079

Primary SEDOL: 6486314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Tong Shao Ming as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Kerry Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## KeyCorp

**Meeting Date:** 05/09/2024      **Country:** USA      **Ticker:** KEY  
**Meeting Type:** Annual      **Primary ISIN:** US4932671088      **Primary SEDOL:** 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

## KEYENCE Corp.

**Meeting Date:** 06/14/2024      **Country:** Japan      **Ticker:** 6861  
**Meeting Type:** Annual      **Primary ISIN:** JP3236200006      **Primary SEDOL:** 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Nakata, Yu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Kikkoman Corp.

**Meeting Date:** 06/25/2024      **Country:** Japan      **Ticker:** 2801  
**Meeting Type:** Annual      **Primary ISIN:** JP3240400006      **Primary SEDOL:** 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against

## Kikkoman Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Mori, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Kilroy Realty Corporation

**Meeting Date:** 05/22/2024      **Country:** USA      **Ticker:** KRC  
**Meeting Type:** Annual  
**Primary ISIN:** US49427F1084      **Primary SEDOL:** 2495529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Severance package deviates from typical market standards without adequate justification. The company made a sizable cash payment John Kilroy became entitled to in connection with his retirement in early 2024. The now-former CEO received a sizable cash payment of over \$16 million, which is akin to cash severance. Material cash payments made in connection with a retirement are not the market norm and are considered problematic.</i>				

## Kimco Realty Corporation

**Meeting Date:** 05/07/2024      **Country:** USA      **Ticker:** KIM  
**Meeting Type:** Annual  
**Primary ISIN:** US49446R1095      **Primary SEDOL:** 2491594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Frank Lourenso	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Kimco Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Mary Hogan Preusse	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1h	Elect Director Richard B. Saltzman	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Kinder Morgan, Inc.

**Meeting Date:** 05/08/2024      **Country:** USA      **Ticker:** KMI  
**Meeting Type:** Annual      **Primary ISIN:** US49456B1017      **Primary SEDOL:** B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Disclose GHG Emissions Reductions Targets	SH	Against	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>				

## Kinsale Capital Group, Inc.

**Meeting Date:** 05/23/2024      **Country:** USA      **Ticker:** KNSL  
**Meeting Type:** Annual      **Primary ISIN:** US49714P1084      **Primary SEDOL:** BD1MGQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director James J. Ritchie	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Kinsale Capital Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Gregory M. Share	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Amend Certificate of Incorporation to Include Officer Exculpation	Mgmt	For	Against
<i>Voter Rationale: We do not support the bundling of amendments proffered.</i>				

## Kintetsu Department Store Co. Ltd.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8244
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3250800004	<b>Primary SEDOL:</b> 6499293

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Akita, Takuji	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.4	Elect Director Kajima, Takahiro	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Osada, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Kasamatsu, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.4	Appoint Statutory Auditor Shuto, Kyoko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Kadoyama, Tatsuhiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Kintetsu Group Holdings Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsuji, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Wakai, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Hara, Shiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Hayashi, Nobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Matsumoto, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Yanagi, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Nagaoka, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Mikasa, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Ueda, Naoyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Tada, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.5	Appoint Statutory Auditor Nakamura, Tetsuo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Kissei Pharmaceutical Co., Ltd.

**Meeting Date:** 06/25/2024

**Country:** Japan

**Ticker:** 4547

**Meeting Type:** Annual

**Primary ISIN:** JP3240600001

**Primary SEDOL:** 6494061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kanzawa, Mutsuo	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.2	Elect Director Takehana, Yasuo	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.3	Elect Director Fukushima, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Takayama, Tetsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kitahara, Takahide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Furihata, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Noake, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Miyazawa, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Shimizu, Shigetaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Koshihara, Naomi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Iwabuchi, Michio	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Kite Realty Group Trust

**Meeting Date:** 05/29/2024

**Country:** USA

**Ticker:** KRG

**Meeting Type:** Annual

**Primary ISIN:** US49803T3005

**Primary SEDOL:** BPBSZ11

## Kite Realty Group Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Steven P. Grimes	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Kiwi Property Group Limited

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> New Zealand	<b>Ticker:</b> KPG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> NZKPGE0001S9	<b>Primary SEDOL:</b> BTDY2M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chris Aiken as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## KKR Real Estate Finance Trust Inc.

<b>Meeting Date:</b> 04/19/2024	<b>Country:</b> USA	<b>Ticker:</b> KREF	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US48251K1007	<b>Primary SEDOL:</b> BF0YMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terrance R. Ahern	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>				
1.2	Elect Director Irene M. Esteves	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>				
1.3	Elect Director Jonathan A. Langer	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>				



## Klepierre SA

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

**Country:** France

**Ticker:** LI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121964

**Primary SEDOL:** 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Reelect David Simon as Supervisory Board Member	Mgmt	For	Against
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*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

## Knight Therapeutics Inc.

**Meeting Date:** 05/08/2024

**Country:** Canada

**Ticker:** GUD

**Meeting Type:** Annual

**Primary ISIN:** CA4990531069

**Primary SEDOL:** BK6WN77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.5	Elect Director Michael J. Tremblay	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.*

3	Re-approve Omnibus Equity Plan	Mgmt	For	Against
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*Voter Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this omnibus plan due to the following key factor(s): \* The plan provides for discretionary non-employee director participation; and \* The plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval.*

## Koa Corp.

**Meeting Date:** 06/22/2024

**Country:** Japan

**Ticker:** 6999

**Meeting Type:** Annual

**Primary ISIN:** JP3283400004

**Primary SEDOL:** 6495860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Mukaiyama, Koichi	Mgmt	For	Abstain
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Koa Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Hanagata, Tadao	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Koei Tecmo Holdings Co., Ltd.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3635	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3283460008	<b>Primary SEDOL:</b> B60DR09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Koito Manufacturing Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7276	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3284600008	<b>Primary SEDOL:</b> 6496324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Uchiyama, Masami	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Konagaya, Hideharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kusakawa, Katsuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Toyota, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Uehara, Haruya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Sakurai, Kingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Koito Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kikuchi, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Sakakibara, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Yamaguchi, Hidemi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Komatsu Ltd.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 6301

Meeting Type: Annual

Primary ISIN: JP3304200003

Primary SEDOL: 6496584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Nakao, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Kongsberg Gruppen ASA

Meeting Date: 05/07/2024

Country: Norway

Ticker: KOG

Meeting Type: Annual

Primary ISIN: NO0003043309

Primary SEDOL: 5208241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Statement	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Konica Minolta, Inc.

Meeting Date: 06/18/2024

Country: Japan

Ticker: 4902

Meeting Type: Annual

Primary ISIN: JP3300600008

Primary SEDOL: 6496700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Taiko, Toshimitsu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.4	Elect Director Ichikawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Kotobuki Spirits Co., Ltd.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 2222

Meeting Type: Annual

Primary ISIN: JP3299600001

Primary SEDOL: 6489465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Yamane, Masamichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Kurita Water Industries Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 6370

Meeting Type: Annual

Primary ISIN: JP3270000007

Primary SEDOL: 6497963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Muto, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Kweichow Moutai Co., Ltd.

Meeting Date: 05/29/2024

Country: China

Ticker: 600519

Meeting Type: Annual

Primary ISIN: CNE0000018R8

Primary SEDOL: 6414832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	Against
<i>Voter Rationale: We expect companies to disclose policies explicitly banning child labour, forced labour, and modern slavery in operations and supply chain. We expect corporates in high-emitting sectors with emissions targets in place to disclose transition plans setting out how they plan to achieve these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of future investment (opex / capex) to achieve decarbonisation targets. We expect corporates in high-emitting sectors with emissions targets in place to disclose transition plans setting out how they plan to achieve these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of future investment (opex / capex) to achieve decarbonisation targets.</i>				
10	Approve Daily Related Party Transactions	Mgmt	For	Against
<i>Voter Rationale: The proposed investment may expose the company to unnecessary risks.</i>				
11	Amend the Company's Independent Director System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Kyocera Corp.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 6971

Meeting Type: Annual

Primary ISIN: JP3249600002

Primary SEDOL: 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Koyama, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## KYORIN Pharmaceutical Co., Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 4569

Meeting Type: Annual

Primary ISIN: JP3247090008

Primary SEDOL: B0YZFP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ogihara, Yutaka	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Kyoto Financial Group, Inc.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 5844

Meeting Type: Annual

Primary ISIN: JP3252200005

Primary SEDOL: BMV4NR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Doi, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Kyudenko Corp.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 1959

Meeting Type: Annual

Primary ISIN: JP3247050002

Primary SEDOL: 6499969

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jono, Masaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Fukui, Keizo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Oshima, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Kuratomi, Sumio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Kato, Shinji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Soeda, Hidetoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Kyudenko Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director and Audit Committee Member Kato, Takuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Kyushu Electric Power Co., Inc.

**Meeting Date:** 06/26/2024      **Country:** Japan      **Ticker:** 9508  
**Meeting Type:** Annual

**Primary ISIN:** JP3246400000      **Primary SEDOL:** 6499806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				

## Kyushu Financial Group, Inc.

**Meeting Date:** 06/17/2024      **Country:** Japan      **Ticker:** 7180  
**Meeting Type:** Annual

**Primary ISIN:** JP3246500007      **Primary SEDOL:** BYZ5XN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koriyama, Akihisa	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kasahara, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Eto, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Akatsuka, Norihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Matsumae, Kuniaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Kyushu Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Tada, Riichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Kamimura, Motohiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## L3Harris Technologies, Inc.

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

**Primary ISIN:** US5024311095      **Primary SEDOL:** BK9DTN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Roger B. Fradin	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
6	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			

## La Francaise des Jeux SA

**Meeting Date:** 04/25/2024      **Country:** France      **Ticker:** FDJ  
**Meeting Type:** Annual/Special

**Primary ISIN:** FR0013451333      **Primary SEDOL:** BG0SC10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Union des Blesses de la Face et de la Tete as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
7	Reelect Federation Nationale Andre Maginot des Anciens Combattants as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			



## La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect David Chianese as Representative of Employee Shareholders to the Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
10	Elect Frederic Martins as Representative of Employee Shareholders to the Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
14	Approve Compensation of Stephane Pallez, Chairwoman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Compensation of Charles Lantieri, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Laboratory Corporation of America Holdings

**Meeting Date:** 05/14/2024      **Country:** USA      **Ticker:** LH  
**Meeting Type:** Annual  
**Primary ISIN:** US5049221055      **Primary SEDOL:** BSBK800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Kathryn E. Wengel	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties</i>				

## Labrador Iron Ore Royalty Corporation

**Meeting Date:** 05/16/2024      **Country:** Canada      **Ticker:** LIF  
**Meeting Type:** Annual/Special  
**Primary ISIN:** CA5054401073      **Primary SEDOL:** B8L02P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against

## Labrador Iron Ore Royalty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Ladder Capital Corp

**Meeting Date:** 06/06/2024      **Country:** USA      **Ticker:** LADR  
**Meeting Type:** Annual

**Primary ISIN:** US5057431042      **Primary SEDOL:** BJ367P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas Durst	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Lakeland Financial Corporation

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

**Primary ISIN:** US5116561003      **Primary SEDOL:** 2537528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Blake W. Augsburg	Mgmt	For	Withhold

# Lakeland Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1h	Elect Director Steven D. Ross	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1k	Elect Director M. Scott Welch	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

# Lamar Advertising Company

Meeting Date: 05/16/2024

Country: USA

Ticker: LAMR

Meeting Type: Annual

Primary ISIN: US5128161099

Primary SEDOL: BSPHGN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John E. Koerner, III	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.4	Elect Director Stephen P. Mumblow	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

## Lamar Advertising Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Thomas V. Reifenheiser	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.6	Elect Director Anna Reilly	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.7	Elect Director Kevin P. Reilly, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.8	Elect Director Wendell Reilly	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## Las Vegas Sands Corp.

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** LVS

**Meeting Type:** Annual

**Primary ISIN:** US5178341070

**Primary SEDOL:** B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Micheline Chau	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
1.6	Elect Director Lewis Kramer	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## Laureate Education, Inc.

**Meeting Date:** 05/30/2024

**Country:** USA

**Ticker:** LAUR

**Meeting Type:** Annual

**Primary ISIN:** US5186132032

**Primary SEDOL:** BYMYT66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Judith Rodin	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Lawson, Inc.

**Meeting Date:** 05/21/2024

**Country:** Japan

**Ticker:** 2651

**Meeting Type:** Annual

**Primary ISIN:** JP3982100004

**Primary SEDOL:** 6266914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Imagawa, Shuichi	Mgmt	For	Against

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

## Leidos Holdings, Inc.

**Meeting Date:** 04/26/2024

**Country:** USA

**Ticker:** LDOS

**Meeting Type:** Annual

**Primary ISIN:** US5253271028

**Primary SEDOL:** BDV82B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For

*Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.*

## LeMaitre Vascular, Inc.

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** LMAT

**Meeting Type:** Annual

**Primary ISIN:** US5255582018

**Primary SEDOL:** B1G6TJ0

## LeMaitre Vascular, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lawrence J. Jasinski	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director John J. O'Connor	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Lennar Corporation

<b>Meeting Date:</b> 04/10/2024	<b>Country:</b> USA	<b>Ticker:</b> LEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5260571048	<b>Primary SEDOL:</b> 2511920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Jeffrey Sonnenfeld	Mgmt	For	Against
	<i>Voter Rationale: We recognise that LEN has made progress by disclosing its scope 1,2 and 3 emissions in its latest Social Responsibility Report and does have a collection of sustainability initiatives in place (e.g. energy efficiency, water usage). However, Lennar does not meet the minimum standards as laid out in our public climate expectations and lags a number of its US peers who have set emissions reduction targets or have committed to exploring and identifying appropriate targets as part of their strategy. Therefore, the company should look to set an emissions reduction strategy over those emissions within its operational control. This strategy should be accompanied by emissions reduction targets that management believes are the most appropriate for the company. As such, we would recommend a vote against management.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Report on Political Contributions	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
	<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>			

## Liberty Energy Inc.

<b>Meeting Date:</b> 04/16/2024	<b>Country:</b> USA	<b>Ticker:</b> LBRT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US53115L1044	<b>Primary SEDOL:</b> BDCWFT8

## Liberty Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken Babcock	Mgmt	For	Withhold
1.2	Elect Director Audrey Robertson	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, 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>				
1.3	Elect Director Christopher A. Wright	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, 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>				

## Liberty Latin America Ltd.

**Meeting Date:** 05/21/2024

**Country:** Bermuda

**Ticker:** LILAK

**Meeting Type:** Annual

**Primary ISIN:** BMG9001E1286

**Primary SEDOL:** BD9Q3Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Liberty Media Corporation

**Meeting Date:** 06/10/2024

**Country:** USA

**Ticker:** FWONK

**Meeting Type:** Annual

**Primary ISIN:** US5312297550

**Primary SEDOL:** BPLYVN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andrea L. Wong	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

## Life Time Group Holdings, Inc.

**Meeting Date:** 04/26/2024

**Country:** USA

**Ticker:** LTH

**Meeting Type:** Annual

**Primary ISIN:** US53190C1027

**Primary SEDOL:** BPH0546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John Danhaki	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. This director is not sufficiently independent to serve as the independent lead director.</i>			
1.4	Elect Director Paul Hackwell	Mgmt	For	Withhold
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			



# Ligand Pharmaceuticals Incorporated

Meeting Date: 06/14/2024

Country: USA

Ticker: LGND

Meeting Type: Annual

Primary ISIN: US53220K5048

Primary SEDOL: 2501578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The majority of annual bonus incentives should be quantitative. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

# Light & Wonder, Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: LNW

Meeting Type: Annual

Primary ISIN: US80874P1093

Primary SEDOL: 2919290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Hamish R. McLennan	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director Kneeland C. Youngblood	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

# Live Nation Entertainment, Inc.

Meeting Date: 06/13/2024

Country: USA

Ticker: LYV

Meeting Type: Annual

Primary ISIN: US5380341090

Primary SEDOL: B0T7YX2

## Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Chad Hollingsworth	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
1.7	Elect Director Gregory B. Maffei	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Randall T. Mays	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## LIXIL Corp.

**Meeting Date:** 06/19/2024

**Country:** Japan

**Ticker:** 5938

**Meeting Type:** Annual

**Primary ISIN:** JP3626800001

**Primary SEDOL:** 6900212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Seto, Kinya	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

## Loblaw Companies Limited

**Meeting Date:** 05/02/2024

**Country:** Canada

**Ticker:** L

**Meeting Type:** Annual

**Primary ISIN:** CA5394811015

**Primary SEDOL:** 2521800

## Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
<i>Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.</i>				

## Localiza Rent A Car SA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Brazil	<b>Ticker:</b> RENT3	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BRRENTACNOR4	<b>Primary SEDOL:</b> B08K3S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Elect Juliano Lima Pinheiro as Fiscal Council Member and Marcos Villela Vieira as Alternate	Mgmt	For	Abstain
<i>Voter 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>				

## Loews Corporation

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> USA	<b>Ticker:</b> L	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5404241086	<b>Primary SEDOL:</b> 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Paul J. Fribourg	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Company may wish to consider enhancing climate disclosure via CDP.</i>				

## Lojas Renner SA

<b>Meeting Date:</b> 04/18/2024	<b>Country:</b> Brazil	<b>Ticker:</b> LREN3	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BRLRENACNOR1	<b>Primary SEDOL:</b> B0CGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	For	Against

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

## Lucid Group, Inc.

<b>Meeting Date:</b> 06/04/2024	<b>Country:</b> USA	<b>Ticker:</b> LCID
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5494981039	<b>Primary SEDOL:</b> BP0TR77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against

*Voter 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 plan permits liberal recycling of shares; and \* The plan allows broad discretion to accelerate vesting.*

## Luminar Technologies, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> LAZR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5504241051	<b>Primary SEDOL:</b> BNG96D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Shaun Maguire	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST this proposal is warranted. The company entered into new compensation agreements with each of the non-CEO NEOs that provide for multiple guaranteed cash bonuses and equity awards payable over the next several years. Moreover, although the annual performance equity awards for these NEOs failed to vest, in line with performance, these awards utilized performance metrics with objectives set near the end of the year, and relatively short performance periods.*

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## Lundin Mining Corporation

**Meeting Date:** 05/10/2024

**Country:** Canada

**Ticker:** LUN

**Meeting Type:** Annual/Special

**Primary ISIN:** CA5503721063

**Primary SEDOL:** 2866857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Adam I. Lundin	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## LVMH Moët Hennessy Louis Vuitton SE

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

**Country:** France

**Ticker:** MC

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121014

**Primary SEDOL:** 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## LY Corp.

**Meeting Date:** 06/18/2024

**Country:** Japan

**Ticker:** 4689

**Meeting Type:** Annual

**Primary ISIN:** JP3933800009

**Primary SEDOL:** 6084848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawabe, Kentaro	Mgmt	For	Against
<i>Voter Rationale: We have concerns regarding the ongoing issues with data leakage and the insufficient response thus far by the company. We are holding this director accountable.</i>				
1.2	Elect Director Idezawa, Takeshi	Mgmt	For	Against
<i>Voter Rationale: We have concerns regarding the ongoing issues with data leakage and the insufficient response thus far by the company. We are holding this director accountable.</i>				

## M&T Bank Corporation

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

**Country:** USA

**Ticker:** MTB

**Meeting Type:** Annual

**Primary ISIN:** US55261F1049

**Primary SEDOL:** 2340168

## M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert T. Brady	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Macnica Holdings, Inc.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3132	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3862960006	<b>Primary SEDOL:</b> BVVQ8X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Madrigal Pharmaceuticals, Inc.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> USA	<b>Ticker:</b> MDGL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5588681057	<b>Primary SEDOL:</b> BD59BS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Fred B. Craves	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Makino Milling Machine Co., Ltd.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6135	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3862800004	<b>Primary SEDOL:</b> 6555708

## Makino Milling Machine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Appoint Statutory Auditor Yamaguchi, Jinei	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

## Makita Corp.

**Meeting Date:** 06/26/2024

**Country:** Japan

**Ticker:** 6586

**Meeting Type:** Annual

**Primary ISIN:** JP3862400003

**Primary SEDOL:** 6555805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Goto, Munetoshi	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Man Wah Holdings Limited

**Meeting Date:** 06/24/2024

**Country:** Bermuda

**Ticker:** 1999

**Meeting Type:** Annual

**Primary ISIN:** BMG5800U1071

**Primary SEDOL:** B58YWF7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

10	Approve Termination of 2020 Share Option Scheme and Adopt 2024 Share Award Scheme	Mgmt	For	Against
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*Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## Mandom Corp.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 4917

Meeting Type: Annual

Primary ISIN: JP3879400004

Primary SEDOL: 6560973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishimura, Motonobu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Nishimura, Ken	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
3.1	Appoint Statutory Auditor Kameda, Yasuaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Manhattan Associates, Inc.

Meeting Date: 05/23/2024

Country: USA

Ticker: MANH

Meeting Type: Annual

Primary ISIN: US5627501092

Primary SEDOL: 2239471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Deepak Raghavan	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Edmond I. Eger, III	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Linda T. Hollembaek	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Marathon Digital Holdings, Inc.

Meeting Date: 06/27/2024

Country: USA

Ticker: MARA

Meeting Type: Annual

Primary ISIN: US5657881067

Primary SEDOL: BLR7B52



## Marathon Digital Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kevin DeNuccio	Mgmt	For	Withhold
	<i>Voter Rationale: A WITHHOLD vote is warranted for Audit Committee member Said Ouissal for failing to address the material weaknesses in the company's internal controls in consecutive years. In the absence of a say-on-pay proposal, a WITHHOLD vote is warranted for Compensation Committee member Kevin DeNuccio due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominee, Fred Thiel, is warranted.</i>			
1.3	Elect Director Said Ouissal	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter 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 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>			

## Markel Group Inc.

Meeting Date: 05/22/2024

Country: USA

Ticker: MKL

Meeting Type: Annual

Primary ISIN: US5705351048

Primary SEDOL: 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Michael O'Reilly	Mgmt	For	Against
	<i>Voter Rationale: Company may wish to consider disclosing climate-related portfolio data (e.g., CDP).</i>			
5	Disclose GHG Emissions from Underwriting, Insuring, and Investing	SH	Against	For
	<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>			

## MarketAxess Holdings Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: MKTX

Meeting Type: Annual

Primary ISIN: US57060D1081

Primary SEDOL: B03Q9D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For

## MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Marriott International, Inc.

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> USA	<b>Ticker:</b> MAR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5719032022	<b>Primary SEDOL:</b> 2210614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Pay Equity	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives</i>				

## Marsh & McLennan Companies, Inc.

<b>Meeting Date:</b> 05/16/2024	<b>Country:</b> USA	<b>Ticker:</b> MMC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5717481023	<b>Primary SEDOL:</b> 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

## Marten Transport, Ltd.

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> USA	<b>Ticker:</b> MRTN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5730751089	<b>Primary SEDOL:</b> 2568357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Larry B. Hagness	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Thomas J. Winkel	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Marten Transport, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert L. Demorest	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Marui Group Co., Ltd.

<b>Meeting Date:</b> 06/24/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8252	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3870400003	<b>Primary SEDOL:</b> 6569527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kawai, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Maruzen Showa Unyu Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9068	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3876000005	<b>Primary SEDOL:</b> 6569624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Asai, Toshiyuki	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Okada, Hirotsugu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Nakamura, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ando, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ishikawa, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Maruzen Showa Unyu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Shibuya, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Naito, Akinobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Sato, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Mastercard Incorporated

**Meeting Date:** 06/18/2024      **Country:** USA      **Ticker:** MA  
**Meeting Type:** Annual      **Primary ISIN:** US57636Q1040      **Primary SEDOL:** B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				

## Matador Resources Company

**Meeting Date:** 06/13/2024      **Country:** USA      **Ticker:** MTDR  
**Meeting Type:** Annual      **Primary ISIN:** US5764852050      **Primary SEDOL:** B7MSLL8

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

## Matador Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The majority of annual bonus incentives should be quantitative. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## MatsukiyoCocokara & Co.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3088	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3869010003	<b>Primary SEDOL:</b> B249GC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## MaxCyte, Inc.

<b>Meeting Date:</b> 06/11/2024	<b>Country:</b> USA	<b>Ticker:</b> MXCT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US57777K1060	<b>Primary SEDOL:</b> BKMQF66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard Douglas	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## MaxLinear, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> MXL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US57776J1007	<b>Primary SEDOL:</b> B3RDWC8

## MaxLinear, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gregory P. Dougherty	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## McDonald's Corporation

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> MCD	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5801351017	<b>Primary SEDOL:</b> 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Antibiotics Policy	SH	Against	For
<i>Voter Rationale: We recognise the company's existing policies, partnerships, and supply chain engagement on responsible use of antibiotics. However, we believe that a policy explicitly setting out a pathway for phasing out medically important antibiotics with the company's discretion to set targets, metrics, and third-party verification would strengthen its response further to address public health risks.</i>				
8	Disclose Poultry Welfare Indicators	SH	Against	For
<i>Voter Rationale: Additional disclosure on how the company is measuring animal welfare would allow shareholders to better be able to assess the effectiveness of the company's animal welfare efforts and management of related risks.</i>				

## MDA Ltd.

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> Canada	<b>Ticker:</b> MDA	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> CA55292X1087	<b>Primary SEDOL:</b> BMTQW51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Jill Smith	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## Mebuki Financial Group, Inc.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7167	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3117700009	<b>Primary SEDOL:</b> BH0VTS2

## Mebuki Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Akino, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.1	Elect Director and Audit Committee Member Takenochi, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.2	Elect Director and Audit Committee Member Tasaki, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## MediaTek, Inc.

<b>Meeting Date:</b> 05/27/2024	<b>Country:</b> Taiwan	<b>Ticker:</b> 2454
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> TW0002454006	<b>Primary SEDOL:</b> 6372480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Ming-Kai Tsai with SHAREHOLDER NO.1 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4.5	Elect Chung-Yu Wu with SHAREHOLDER NO.1512 as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness</i>				
4.6	Elect Peng-Heng Chang with SHAREHOLDER NO.A102501XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness</i>				

## Medical Properties Trust, Inc.

**Meeting Date:** 05/30/2024

**Country:** USA

**Ticker:** MPW

**Meeting Type:** Annual

**Primary ISIN:** US58463J3041

**Primary SEDOL:** B0JL5L9

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

*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## MegaChips Corp.

**Meeting Date:** 06/21/2024

**Country:** Japan

**Ticker:** 6875

**Meeting Type:** Annual

**Primary ISIN:** JP3920860008

**Primary SEDOL:** 6123923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hikawa, Tetsuo	Mgmt	For	Abstain
1.2	Elect Director Shindo, Masahiro	Mgmt	For	Abstain

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Meituan

**Meeting Date:** 06/14/2024

**Country:** Cayman Islands

**Ticker:** 3690

**Meeting Type:** Annual

**Primary ISIN:** KYG596691041

**Primary SEDOL:** BGJW376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Wang Xing as Director	Mgmt	For	Against

*Voter Rationale: We expect corporates to set interim (pre-2035) emissions targets that cover at least their Scope 1 & 2 emissions.*



## Menicon Co., Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 7780

Meeting Type: Annual

Primary ISIN: JP3921270009

Primary SEDOL: BYL7K85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Takino, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.3	Elect Director Moriyama, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.5	Elect Director Watanabe, Shingo	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Merck & Co., Inc.

Meeting Date: 05/28/2024

Country: USA

Ticker: MRK

Meeting Type: Annual

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voter Rationale: Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>			

## Meta Platforms, Inc.

Meeting Date: 05/29/2024

Country: USA

Ticker: META

Meeting Type: Annual

Primary ISIN: US30303M1027

Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold
	<i>Voter Rationale: We have concerns regarding the structure of executive pay. Given the say-on-pay is not on the ballot, the compensation committee, and specifically the compensation committee chair, should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
3	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The proposed amendment to the plan would allow for dividend and dividend equivalent payments, which is poor market practice. Furthermore, we have several structural concerns with the existing plan, including the ability to reprice options without shareholder approval, the ability to complete a cash buyout without shareholder approval, the evergreen feature, and the high level of potential dilution.</i>			
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>			
6	Report on Generative AI Misinformation and Disinformation Risks	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from further information on how the company plans to measure the effectiveness of its efforts to tackle misinformation and disinformation and remediate any potential harms.</i>			
7	Disclosure of Voting Results Based on Class of Shares	SH	Against	For
	<i>Voter Rationale: It appears reasonable that the company would begin differentiating the voting results on a per-class basis to help facilitate improved board accountability at the company.</i>			
8	Report on Human Rights Risks in Non-US Markets	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from further information on how the company prevents and mitigates human rights risks in its largest markets beyond the US. The company has previously faced controversies over human rights risks in countries such as India, Myanmar, Brazil, Cambodia among others.</i>			
9	Amend Corporate Governance Guidelines	SH	Against	For
	<i>Voter Rationale: This proposal would enhance the lead independent director duties, which would be beneficial to shareholders given the dual class structure and combined Chair/CEO role.</i>			
10	Report on Human Rights Impact Assessment of Targeted Advertising	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from further information on how the company plans to mitigate human rights risks related to its targeted advertising practices given the company faces several investigations regarding its practices and with rising regulatory risks particularly in the EU.</i>			
11	Report on Child Safety and Harm Reduction	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased transparency on how the company is managing, measuring, and tracking risks related to child safety on the company's platforms.</i>			
14	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from more granular information to ensure the company's lobbying and policy influence activities are aligned with its climate commitments.</i>			

## MetroCity Bankshares, Inc.

Meeting Date: 05/16/2024

Country: USA

Ticker: MCBS

Meeting Type: Annual

Primary ISIN: US59165J1051

Primary SEDOL: BD9MTK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Don T.P. Leung	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Ajit A. Patel	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## MicroStrategy Incorporated

Meeting Date: 05/22/2024

Country: USA

Ticker: MSTR

Meeting Type: Annual

Primary ISIN: US5949724083

Primary SEDOL: 2974329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Saylor	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			
1.4	Elect Director Jarrod M. Patten	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director Carl J. Rickertsen	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Mid Penn Bancorp, Inc.

Meeting Date: 05/14/2024

Country: USA

Ticker: MPB

Meeting Type: Annual

Primary ISIN: US59540G1076

Primary SEDOL: 2618348

## Mid Penn Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Rory G. Ritrievi	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Mid-America Apartment Communities, Inc.

**Meeting Date:** 05/21/2024      **Country:** USA      **Ticker:** MAA  
**Meeting Type:** Annual  
**Primary ISIN:** US59522J1034      **Primary SEDOL:** 2589132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Claude B. Nielsen	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Middlesex Water Company

**Meeting Date:** 05/21/2024      **Country:** USA      **Ticker:** MSEX  
**Meeting Type:** Annual  
**Primary ISIN:** US5966801087      **Primary SEDOL:** 2589466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The majority of long-term incentives should be quantitative. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Midea Group Co. Ltd.

**Meeting Date:** 04/19/2024      **Country:** China      **Ticker:** 000333  
**Meeting Type:** Annual  
**Primary ISIN:** CNE100001QQ5      **Primary SEDOL:** BDVHRJ8

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
8	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

## Mirion Technologies, Inc.

**Meeting Date:** 06/04/2024

**Country:** USA

**Ticker:** MIR

**Meeting Type:** Annual

**Primary ISIN:** US60471A1016

**Primary SEDOL:** BMG3PQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John W. Kuo	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## MISUMI Group, Inc.

**Meeting Date:** 06/13/2024

**Country:** Japan

**Ticker:** 9962

**Meeting Type:** Annual

**Primary ISIN:** JP3885400006

**Primary SEDOL:** 6595179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Otokozaawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Mitsubishi Corp.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 8058

Meeting Type: Annual

Primary ISIN: JP3898400001

Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
	<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>			
4.1	Elect Director and Audit Committee Member Icho, Mitsumasa	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Murakoshi, Akira	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Mitsubishi Estate Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Nishigai, Noboru	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Mitsubishi Logistics Corp.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 9301

Meeting Type: Annual

Primary ISIN: JP3902000003

Primary SEDOL: 6596848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Fujikura, Masao	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
3.2	Elect Director Saito, Hidechika	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
3.3	Elect Director Kimura, Munenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yamao, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Maekawa, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Wakabayashi, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Naito, Tadaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Sato, Takao	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.3	Appoint Statutory Auditor Kodaka, Jiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Mitsubishi UFJ Financial Group, Inc.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 8306

**Meeting Type:** Annual

**Primary ISIN:** JP3902900004

**Primary SEDOL:** 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Miyanaga, Kenichi	Mgmt	For	Against

## Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Shinke, Ryoichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Mitsuboshi Belting Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5192
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3904000001	<b>Primary SEDOL:</b> 6596989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ikeda, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Ishida, Kazutoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Mitsui Fudosan Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Saito, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Mochimaru, Nobuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Appoint Statutory Auditor Hirokawa, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				



## MITSUI-SOKO HOLDINGS Co., Ltd.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 9302

Meeting Type: Annual

Primary ISIN: JP3891200002

Primary SEDOL: 6597647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Koga, Hirobumi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Kino, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Miura Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 6005

Meeting Type: Annual

Primary ISIN: JP3880800002

Primary SEDOL: 6597777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yoneda, Tsuyoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Mizuho Financial Group, Inc.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 8411

Meeting Type: Annual

Primary ISIN: JP3885780001

Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Uchida, Takakazu	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Mizuho Leasing Co., Ltd.

**Meeting Date:** 06/25/2024

**Country:** Japan

**Ticker:** 8425

**Meeting Type:** Annual

**Primary ISIN:** JP3286500008

**Primary SEDOL:** B02QLW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Suwabe, Shingo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## MKS Instruments, Inc.

**Meeting Date:** 05/07/2024

**Country:** USA

**Ticker:** MKSI

**Meeting Type:** Annual

**Primary ISIN:** US55306N1046

**Primary SEDOL:** 2404871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Elizabeth A. Mora	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Molina Healthcare, Inc.

**Meeting Date:** 05/01/2024

**Country:** USA

**Ticker:** MOH

**Meeting Type:** Annual

**Primary ISIN:** US60855R1005

**Primary SEDOL:** 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ronna E. Romney	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Molson Coors Beverage Company

**Meeting Date:** 05/15/2024

**Country:** USA

**Ticker:** TAP

**Meeting Type:** Annual

**Primary ISIN:** US60871R2094

**Primary SEDOL:** B067BM3

## Molson Coors Beverage Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

## Monex Group, Inc.

<b>Meeting Date:</b> 06/22/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8698
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3869970008	<b>Primary SEDOL:</b> B01S2L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Ungyong Shu	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Monolithic Power Systems, Inc.

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> MPWR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6098391054	<b>Primary SEDOL:</b> B01Z7J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	SH	Against	For
	<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>			

## Monster Beverage Corporation

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> MNST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US61174X1090	<b>Primary SEDOL:</b> BZ07BW4

## Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mark S. Vidergauz	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## Montauk Renewables, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> MNTK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US61218C1036
		<b>Primary SEDOL:</b> BN6HHQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John A. Copelyn	Mgmt	For	Withhold
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

## Montrose Environmental Group, Inc.

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> USA	<b>Ticker:</b> MEG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US6151111019
		<b>Primary SEDOL:</b> BLCB610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robin L. Newmark	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## Moody's Corporation

Meeting Date: 04/16/2024

Country: USA

Ticker: MCO

Meeting Type: Annual

Primary ISIN: US6153691059

Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Morgan Stanley

Meeting Date: 05/23/2024

Country: USA

Ticker: MS

Meeting Type: Annual

Primary ISIN: US6174464486

Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.</i>				

## Morguard Corporation

Meeting Date: 05/08/2024

Country: Canada

Ticker: MRC

Meeting Type: Annual

Primary ISIN: CA6175771014

Primary SEDOL: 2005809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William J. Braithwaite	Mgmt	For	Against

## Morguard Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
1.3	Elect Director Bruce K. Robertson	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director Leonard Peter Sharpe	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Morguard North American Residential Real Estate Investment Trust

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> Canada	<b>Ticker:</b> MRG.UN
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> CA61761E1007
		<b>Primary SEDOL:</b> B5ZPY46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Avtar T. Bains	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Trustee Dino Chiesa	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.4	Elect Trustee Frank Munsters	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
1.7	Elect Trustee William O. Wallace	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			

## Morningstar, Inc.

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> USA	<b>Ticker:</b> MORN
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US6177001095
		<b>Primary SEDOL:</b> B081VR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Cheryl Francis	Mgmt	For	Against

## Morningstar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1f	Elect Director Steve Kaplan	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1h	Elect Director Bill Lyons	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## MS&AD Insurance Group Holdings, Inc.

**Meeting Date:** 06/24/2024      **Country:** Japan      **Ticker:** 8725  
**Meeting Type:** Annual

**Primary ISIN:** JP3890310000      **Primary SEDOL:** B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hara, Noriyuki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's capital misallocation. It is not appropriate for a director convicted of market misconduct to remain on the board.</i>			

## MTR Corporation Limited

**Meeting Date:** 05/22/2024      **Country:** Hong Kong      **Ticker:** 66  
**Meeting Type:** Annual

**Primary ISIN:** HK0066009694      **Primary SEDOL:** 6290054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Christopher Hui Ching-yu as Director	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
5	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

## Murata Manufacturing Co. Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 6981

**Meeting Type:** Annual

**Primary ISIN:** JP3914400001

**Primary SEDOL:** 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against

*Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.*

## Nabors Industries Ltd.

**Meeting Date:** 06/04/2024

**Country:** Bermuda

**Ticker:** NBR

**Meeting Type:** Annual

**Primary ISIN:** BMG6359F1370

**Primary SEDOL:** BK953M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanya S. Beder	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.3	Elect Director James R. Crane	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.5	Elect Director Michael C. Linn	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.7	Elect Director John Yearwood	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*



## Nagawa Co., Ltd.

Meeting Date: 06/18/2024

Country: Japan

Ticker: 9663

Meeting Type: Annual

Primary ISIN: JP3648700007

Primary SEDOL: 6620350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Appoint Statutory Auditor Takahashi, Manabu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
1.3	Appoint Statutory Auditor Motohashi, Nobutaka	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Nagoya Railroad Co., Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 9048

Meeting Type: Annual

Primary ISIN: JP3649800004

Primary SEDOL: 6619864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Matsushita, Akira	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Sakurai, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.4	Appoint Statutory Auditor Ogasawara, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Nankai Electric Railway Co., Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 9044

Meeting Type: Annual

Primary ISIN: JP3653000004

Primary SEDOL: 6621472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Ashibe, Naoto	Mgmt	For	Against

## Nankai Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kajitani, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Otsuka, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Koezuka, Miharuru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Hori, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## NARI Technology Co., Ltd.

**Meeting Date:** 05/20/2024

**Country:** China

**Ticker:** 600406

**Meeting Type:** Annual

**Primary ISIN:** CNE000001G38

**Primary SEDOL:** 6695228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Financial Business Services Agreement	Mgmt	For	Against
	<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>			

## Nasdaq, Inc.

**Meeting Date:** 06/11/2024

**Country:** USA

**Ticker:** NDAQ

**Meeting Type:** Annual

**Primary ISIN:** US6311031081

**Primary SEDOL:** 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			

## National Health Investors, Inc.

Meeting Date: 05/22/2024

Country: USA

Ticker: NHI

Meeting Type: Annual

Primary ISIN: US63633D1046

Primary SEDOL: 2626125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Charlotte A. Swafford	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1c	Elect Director Robert T. Webb	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## National Research Corporation

Meeting Date: 05/08/2024

Country: USA

Ticker: NRC

Meeting Type: Annual

Primary ISIN: US6373722023

Primary SEDOL: B8W3QK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John N. Nunnally	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

## Navitas Semiconductor Corporation

Meeting Date: 06/07/2024

Country: USA

Ticker: NVTS

Meeting Type: Annual

Primary ISIN: US63942X1063

Primary SEDOL: BMGMH68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary K. Wunderlich, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Nelnet, Inc.

**Meeting Date:** 05/16/2024

**Country:** USA

**Ticker:** NNI

**Meeting Type:** Annual

**Primary ISIN:** US64031N1081

**Primary SEDOL:** 2196190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michael S. Dunlap	Mgmt	For	Against

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders*

## Nemetschek SE

**Meeting Date:** 05/23/2024

**Country:** Germany

**Ticker:** NEM

**Meeting Type:** Annual

**Primary ISIN:** DE0006452907

**Primary SEDOL:** 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2023	Mgmt	For	Against

*Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.*

8	Approve Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 4 years or longer or as a minimum introduce an additional holding or deferral period.*

## NeoGenomics, Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** NEO

**Meeting Type:** Annual

**Primary ISIN:** US64049M2098

**Primary SEDOL:** 2598246

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

## NeoGenomics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## Nestle SA

<b>Meeting Date:</b> 04/18/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> NESN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CH0038863350	<b>Primary SEDOL:</b> 7123870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
4.3.1	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			

## Net One Systems Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7518	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3758200004	<b>Primary SEDOL:</b> 6036548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Kiuchi, Mitsuru	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## NetEase, Inc.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 9999	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> KYG6427A1022	<b>Primary SEDOL:</b> BM93SF4

## NetEase, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Grace Hui Tang as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should disclose a detailed record of the proxy voting results from the last annual meeting, especially the results of director election, and allows shareholders to assess significant opposition to specific resolutions</i>			
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Michael Man Kit Leung as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

## Netflix, Inc.

**Meeting Date:** 06/06/2024      **Country:** USA      **Ticker:** NFLX  
**Meeting Type:** Annual  
**Primary ISIN:** US64110L1061      **Primary SEDOL:** 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Use of Artificial Intelligence	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from further transparency on the company's approach to Responsible AI including the framework and principles it aligns with, its AI governance process and its use of AI.</i>			
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 15% is a suitable threshold to prevent abuse.</i>			

## Neuren Pharmaceuticals Limited

**Meeting Date:** 05/28/2024

**Country:** New Zealand

**Ticker:** NEU

**Meeting Type:** Annual

**Primary ISIN:** NZNEUE0001S8

**Primary SEDOL:** B04LVF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Patrick Davies as Director	Mgmt	For	Against

*Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).*

## Neurocrine Biosciences, Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** NBIX

**Meeting Type:** Annual

**Primary ISIN:** US64125C1099

**Primary SEDOL:** 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Rastetter	Mgmt	For	Withhold

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.*

## New York Community Bancorp, Inc.

**Meeting Date:** 06/05/2024

**Country:** USA

**Ticker:** NYCB

**Meeting Type:** Annual

**Primary ISIN:** US6494451031

**Primary SEDOL:** 2711656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jennifer R. Whip	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

10	Adopt Simple Majority Vote	SH	Against	For
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*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

## Nexi SpA

Meeting Date: 04/30/2024

Country: Italy

Ticker: NEXI

Meeting Type: Annual/Special

Primary ISIN: IT0005366767

Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
2b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. We also have concerns regarding a pay for performance disconnect given CEO total compensation remains significantly higher than peers while there has been share price underperformance.</i>				

## NextEra Energy Partners, LP

Meeting Date: 04/22/2024

Country: USA

Ticker: NEP

Meeting Type: Annual

Primary ISIN: US65341B1061

Primary SEDOL: BNGY4Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## NextEra Energy, Inc.

Meeting Date: 05/23/2024

Country: USA

Ticker: NEE

Meeting Type: Annual

Primary ISIN: US65339F1012

Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose Board Skills and Diversity Matrix	SH	Against	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				



## Nicolet Bankshares, Inc.

Meeting Date: 05/20/2024

Country: USA

Ticker: NIC

Meeting Type: Annual

Primary ISIN: US65406E1029

Primary SEDOL: 2012865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John N. Dykema	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

## NIDEC Corp.

Meeting Date: 06/18/2024

Country: Japan

Ticker: 6594

Meeting Type: Annual

Primary ISIN: JP3734800000

Primary SEDOL: 6640682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Nihon M&A Center Holdings Inc.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 2127

Meeting Type: Annual

Primary ISIN: JP3689050007

Primary SEDOL: B1DN466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Hirayama, Iwao	Mgmt	For	Against

## Nihon M&A Center Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## NIKKON Holdings Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9072
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3709600005	<b>Primary SEDOL:</b> 6642202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Kawasaki, Hideki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Nikola Corporation

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> NKLA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6541101050	<b>Primary SEDOL:</b> BMBM6H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter 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 estimated duration of available and proposed shares exceeds six years; * 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>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While the NEOs' FY23 annual-cycle equity awards were entirely performance based, the CEO's equity value was exceedingly large compared to CEO peers – and on the backdrop of sustained shareholder losses. Additionally, concerns are noted about the CEO's outsized base salary, and the lack of a cap on equity awards in the event of negative TSR.</i>				

## Nikon Corp.

<b>Meeting Date:</b> 06/24/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7731
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3657400002	<b>Primary SEDOL:</b> 6642321

## Nikon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Kikuchi, Seiji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Nippon Pillar Packing Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6490
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3747800005	<b>Primary SEDOL:</b> 6641135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Iwanami, Kiyohisa	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Iwanami, Yoshinobu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
4	Elect Director and Audit Committee Member Yoshida, Tomonobu	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Nippon Sanso Holdings Corp.

<b>Meeting Date:</b> 06/19/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4091
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3711600001	<b>Primary SEDOL:</b> 6640541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Akashi, Kentaro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Ichiya, Kohei	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

# Nippon Shinyaku Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 4516

Meeting Type: Annual

Primary ISIN: JP3717600005

Primary SEDOL: 6640563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Doi, Eriko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

# NIPPON STEEL CORP.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 5401

Meeting Type: Annual

Primary ISIN: JP3381000003

Primary SEDOL: 6642569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Mori, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Sato, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hirose, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Fukuda, Kazuhisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Funakoshi, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Minato, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Tomita, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Shinkai, Kazumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## NIPPON STEEL CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Sogo, Eiji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i></p>				
7	Amend Articles to Introduce Executive Compensation System Linked to Greenhouse Gas Emission Reduction Target and Disclose How Compensation Policy Contributes to Achievement of the Target	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * In spite of its leading role in Japan's steel industry and its influence on the global warming, NIPPON STEEL currently does not have executive compensation system in place, which explicitly factors in the company's environmental performance in determining compensation for executives.</i></p>				
8	Amend Articles to Report on Corporate Climate Lobbying	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The company provides insufficient information about its lobbying activities and how the company assesses its trade association partners' lobbying activities vis-a-vis Paris Agreement goals and steps it would take when significant misalignment is found. This information could help reduce the risk of the company supporting organizations at cross purposes to its goals.</i></p>				

## Nippon Telegraph & Telephone Corp.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9432
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3735400008	<b>Primary SEDOL:</b> 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Shimada, Akira	Mgmt	For	Against
<p><i>Voter Rationale: We have concerns regarding oversight at the company given the significant period of time leaked customer data occurred, concerns that are exacerbated by an investigation in 2022 that found no issues. While the resignation of NTT West Masaaki Moribayashi is a step in the right direction, we are also holding this director, who served as a director at NTT West from 2012 to 2018, accountable.</i></p>				

## Nippon Television Holdings, Inc.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9404
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3732200005	<b>Primary SEDOL:</b> 6644060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				

# Nippon Television Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director Sugiyama, Yoshikuni	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>			
4.3	Elect Director Ishizawa, Akira	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>			
5	Appoint Statutory Auditor Matsuda, Yozo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
6	Appoint Alternate Statutory Auditor Yoshida, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

# Nipro Corp.

**Meeting Date:** 06/26/2024

**Country:** Japan

**Ticker:** 8086

**Meeting Type:** Annual

**Primary ISIN:** JP3673600007

**Primary SEDOL:** 6641599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Yoshioka, Kiyotaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Yamazaki, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yogo, Takehito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Masuda, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kobayashi, Kyoetsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Minora, Kimihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Sano, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Nipro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Nishida, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Oyama, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Nakamura, Hideto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Yoshida, Toyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.15	Elect Director Hattori, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.17	Elect Director Imaizumi, Yasuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Nishi-Nippon Railroad Co., Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 9031

**Meeting Type:** Annual

**Primary ISIN:** JP3658800002

**Primary SEDOL:** 6642967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Toda, Koichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Matsufuji, Satoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tsuno, Kikuyo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Nagasao, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Shibato, Takashige	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Nishi-Nippon Railroad Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Kitamura, Madoka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

## Nissin Foods Holdings Co., Ltd.

**Meeting Date:** 06/26/2024      **Country:** Japan      **Ticker:** 2897  
**Meeting Type:** Annual  
**Primary ISIN:** JP3675600005      **Primary SEDOL:** 6641760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Nishikawa, Kyo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## NNN REIT, Inc.

**Meeting Date:** 05/15/2024      **Country:** USA      **Ticker:** NNN  
**Meeting Type:** Annual  
**Primary ISIN:** US6374171063      **Primary SEDOL:** 2211811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Noble Corporation plc

**Meeting Date:** 05/21/2024      **Country:** United Kingdom      **Ticker:** NE  
**Meeting Type:** Annual  
**Primary ISIN:** GB00BMXNWH07      **Primary SEDOL:** BN2QTL0



## Noble Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Director Ann D. Pickard	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Nomura Research Institute Ltd.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4307	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3762800005	<b>Primary SEDOL:</b> 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Hihara, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## North Pacific Bank, Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8524	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3843400007	<b>Primary SEDOL:</b> B7VKZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Yasuda, Mitsuharu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
3.2	Elect Director Tsuyama, Hironobu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Northland Power Inc.

Meeting Date: 05/22/2024

Country: Canada

Ticker: NPI

Meeting Type: Annual

Primary ISIN: CA6665111002

Primary SEDOL: B68XHC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The majority of annual bonus incentives should be quantitative. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## NovoCure Limited

Meeting Date: 06/05/2024

Country: Jersey

Ticker: NVCR

Meeting Type: Annual

Primary ISIN: JE00BYSS4X48

Primary SEDOL: BYSS4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Novonosis AS Novozymes AS

Meeting Date: 04/30/2024

Country: Denmark

Ticker: NSIS.B

Meeting Type: Annual

Primary ISIN: DK0060336014

Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Novonesis AS Novozymes AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.a	Reelect Cornelis (Cees) de Jong (Chair) as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Similar to recent years, we are not unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent changes to the board, we will keep this matter under review. The Board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
8.c	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

## NVR, Inc.

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> USA	<b>Ticker:</b> NVR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US62944T1051
		<b>Primary SEDOL:</b> 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Alfred E. Festa	Mgmt	For	Against
<p><i>Voter Rationale: The company is in our Climate VAM universe. As a minimum we expect companies to disclose their emissions profile (scope 1 &amp; 2 and material scope 3 categories) and set targets over scope 1&amp;2 emissions. Currently the company does not meet these expectations.</i></p>				
4	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For
<p><i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i></p>				
5	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

## Obayashi Corp.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 1802
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3190000004
		<b>Primary SEDOL:</b> 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Obayashi, Takeo	Mgmt	For	Against

## Obayashi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
3	Appoint Statutory Auditor Okano, Eiichiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## OBIC Business Consultants Co., Ltd.

<b>Meeting Date:</b> 06/24/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4733	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3173500004	<b>Primary SEDOL:</b> 6174620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Noda, Masahiro	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Wada, Shigefumi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Wada, Hiroko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Karakama, Katsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ogino, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tachibana, Shoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Murata, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## OBIC Co. Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4684	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3173400007	<b>Primary SEDOL:</b> 6136749

## OBIC Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Fujimoto, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Okada, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Gomi, Yasumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Occidental Petroleum Corporation

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> OXY	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US6745991058	<b>Primary SEDOL:</b> 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Odakyu Electric Railway Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9007	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3196000008	<b>Primary SEDOL:</b> 6656106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Tateyama, Akinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Itonaga, Takehide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Kutsuzawa, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Mizuyoshi, Hideo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Tsuyuki, Kaori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Hayama, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Hayashi, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Okinawa Financial Group, Inc.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7350
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3194750000	<b>Primary SEDOL:</b> BMT97H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamashiro, Masayasu	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

## Okuma Corp.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6103
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3172100004	<b>Primary SEDOL:</b> 6657789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ieki, Atsushi	Mgmt	For	Against

## Okuma Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Nakayama, Shinji	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p> <p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## Olaplex Holdings, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> OLPX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6793691089	<b>Primary SEDOL:</b> BNKJ933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Tricia Glynn	Mgmt	For	Withhold
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted as the pay-for-performance misalignment is not mitigated at this time. The new CEO received outsized new hire awards which were entirely time-vesting. While it is not uncommon for newly hired executives to receive larger sign-on awards, the size of the new CEO's awards was excessive. In addition, annual equity awards were time-vesting and it is unclear whether the CEO's future equity grants will include performance-based awards.</i></p>				
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation and to Remove Obsolete Provisions	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled, and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability.</i></p>				

## Old Dominion Freight Line, Inc.

<b>Meeting Date:</b> 05/15/2024	<b>Country:</b> USA	<b>Ticker:</b> ODFL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6795801009	<b>Primary SEDOL:</b> 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i></p>				

## Old Second Bancorp, Inc.

**Meeting Date:** 05/21/2024

**Country:** USA

**Ticker:** OSBC

**Meeting Type:** Annual

**Primary ISIN:** US6802771005

**Primary SEDOL:** 2658429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Barry Finn	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Olympus Corp.

**Meeting Date:** 06/26/2024

**Country:** Japan

**Ticker:** 7733

**Meeting Type:** Annual

**Primary ISIN:** JP3201200007

**Primary SEDOL:** 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Okubo, Toshihiko	Mgmt	For	Against

*Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.*

## Omega Flex, Inc.

**Meeting Date:** 06/13/2024

**Country:** USA

**Ticker:** OFLX

**Meeting Type:** Annual

**Primary ISIN:** US6820951043

**Primary SEDOL:** B0FPH75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David K. Evans	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## OMRON Corp.

**Meeting Date:** 06/20/2024

**Country:** Japan

**Ticker:** 6645

**Meeting Type:** Annual

**Primary ISIN:** JP3197800000

**Primary SEDOL:** 6659428



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## OMV AG

**Meeting Date:** 05/28/2024      **Country:** Austria      **Ticker:** OMV  
**Meeting Type:** Annual  
**Primary ISIN:** AT0000743059      **Primary SEDOL:** 4651459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
9.1	Approve Long Term Incentive Plan for Key Employees	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11.2	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2028	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## One Liberty Properties, Inc.

**Meeting Date:** 06/10/2024      **Country:** USA      **Ticker:** OLP  
**Meeting Type:** Annual  
**Primary ISIN:** US6824061039      **Primary SEDOL:** 2659615

## One Liberty Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Leor Siri	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## OneMain Holdings, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> OMF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US68268W1036	<b>Primary SEDOL:</b> BYSZB89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Philip L. Bronner	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST board members Douglas (Doug) Shulman, Philip Bronner, and Toos Daruvala is warranted, in the absence of a say-on-pay proposal and compensation committee members on ballot, due to an unmitigated pay-for-performance misalignment.</i>				
1b	Elect Director Toos N. Daruvala	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST board members Douglas (Doug) Shulman, Philip Bronner, and Toos Daruvala is warranted, in the absence of a say-on-pay proposal and compensation committee members on ballot, due to an unmitigated pay-for-performance misalignment.</i>				
1c	Elect Director Douglas H. Shulman	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## OneSpaWorld Holdings Limited

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> Bahamas	<b>Ticker:</b> OSW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BSP736841136	<b>Primary SEDOL:</b> BJY21L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffrey E. Stiefler	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## OneSpaWorld Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Onex Corporation

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> Canada	<b>Ticker:</b> ONEX	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> CA68272K1030	<b>Primary SEDOL:</b> 2659518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Sarabjit S. Marwah	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1D	Elect Director Beth A. Wilkinson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Ono Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4528	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3197600004	<b>Primary SEDOL:</b> 6660107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Idemitsu, Kiyooki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Option Care Health, Inc.

<b>Meeting Date:</b> 05/15/2024	<b>Country:</b> USA	<b>Ticker:</b> OPCH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US68404L2016	<b>Primary SEDOL:</b> BKM5C62

## Option Care Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale:</i> • All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. • Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. • Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

## Orange SA

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> France	<b>Ticker:</b> ORA	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> FR0000133308	<b>Primary SEDOL:</b> 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	Against
<i>Voter Rationale:</i> Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
13	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale:</i> Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
17	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against
<i>Voter Rationale:</i> Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale:</i> Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.				

## O'Reilly Automotive, Inc.

<b>Meeting Date:</b> 05/16/2024	<b>Country:</b> USA	<b>Ticker:</b> ORLY	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US67103H1077	<b>Primary SEDOL:</b> B65LWX6

## O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Organo Corp.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6368	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3201600008	<b>Primary SEDOL:</b> 6470522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Alternate Statutory Auditor Furuchi, Chikara	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Orient Corp.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8585	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3199000005	<b>Primary SEDOL:</b> 6661122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Umemiya, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Watanabe, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Nakanishi, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Higuchi, Chiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Mizuno, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Orient Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Fukasawa, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Sakurai, Yuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Oriental Land Co., Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 4661

**Meeting Type:** Annual

**Primary ISIN:** JP3198900007

**Primary SEDOL:** 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Suzuki, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Saigusa, Norio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.4	Appoint Statutory Auditor Mashimo, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Donation of Treasury Shares to Oriental Land Happiness of Children Foundation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Origin Bancorp, Inc.

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> USA	<b>Ticker:</b> OBK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US68621T1025	<b>Primary SEDOL:</b> BDFFBM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Chu	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.8	Elect Director Stacey Goff	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Orla Mining Ltd.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Canada	<b>Ticker:</b> OLA
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA68634K1066	<b>Primary SEDOL:</b> BYZGJ92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this stock option plan due to the following key factor(s): * The plan's estimated cost is excessive; * The company's potential dilution from equity plans is excessive;</i>				

## ORLEN SA

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Poland	<b>Ticker:</b> PKN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> PLPKN0000018	<b>Primary SEDOL:</b> 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
19	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
21	Elect Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

## OTP Bank Nyrt

**Meeting Date:** 04/26/2024

**Country:** Hungary

**Ticker:** OTP

**Meeting Type:** Annual

**Primary ISIN:** HU0000061726

**Primary SEDOL:** 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Approve Remuneration Policy and Authorize Supervisory Board to Define Remuneration Rules in Details	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>			
8.2	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>			
10	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			



## OUTFRONT Media Inc.

Meeting Date: 06/03/2024

Country: USA

Ticker: OUT

Meeting Type: Annual

Primary ISIN: US69007J1060

Primary SEDOL: BSP6611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Manuel A. Diaz	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws.</i>				
1g	Elect Director Susan M. Tolson	Mgmt	For	Against
1h	Elect Director Joseph H. Wender	Mgmt	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

## Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/30/2024

Country: Singapore

Ticker: O39

Meeting Type: Annual

Primary ISIN: SG1S04926220

Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## OX2 AB

Meeting Date: 05/14/2024

Country: Sweden

Ticker: OX2

Meeting Type: Annual

Primary ISIN: SE0016075337

Primary SEDOL: BMD2JW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.d	Approve Remuneration Report	Mgmt	For	Against

## OX2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
10.a	Reelect Johan Ihrfelt as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
10.e	Reelect Malin Persson as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
10.j	Reelect Johan Ihrfelt as Board Chair	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

## Oxford Industries, Inc.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> USA	<b>Ticker:</b> OXM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6914973093	<b>Primary SEDOL:</b> 2665300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John R. Holder	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Stephen S. Lanier	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Pacific Biosciences of California, Inc.

<b>Meeting Date:</b> 06/18/2024	<b>Country:</b> USA	<b>Ticker:</b> PACB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US69404D1081	<b>Primary SEDOL:</b> B4N8MH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter 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 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>			
7	Adjourn Meeting	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted as Item 4 (Amend Omnibus Stock Plan) does not merit support.</i>			

## PAL GROUP Holdings Co., Ltd.

<b>Meeting Date:</b> 05/29/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2726
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3781650001	<b>Primary SEDOL:</b> 6421898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Matsuo, Isamu	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.2	Elect Director Watanabe, Takayo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Inoue, Ryuta	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.4	Elect Director Kojima, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Inoue, Hidetaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Arimitsu, Yasuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Arai, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Hirano, Shigetoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

# Palantir Technologies, Inc.

**Meeting Date:** 06/05/2024

**Country:** USA

**Ticker:** PLTR

**Meeting Type:** Annual

**Primary ISIN:** US69608A1088

**Primary SEDOL:** BN78DQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander Karp	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Stephen Cohen	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Peter Thiel	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.4	Elect Director Alexander Moore	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Alexander Moore and Alexandra Schiff due to a problematic pay practice. The CEO's pay consisted primarily of \$3.2 million in various large perks and other benefits such as a travel stipend, personal security services, personal use of chartered aircraft, and personal tax services. Although the company explains the nature of the perquisites, it did not provide a specific rationale for the size of the perks, which were significant. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Alexandra Schiff	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for Governance Committee members Alexander Moore and Alexandra Schiff given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure and the pop-up classified board structure, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Alexander Karp, Stephen Cohen, and Peter Thiel as their ownership of the supervoting shares (through shares held in the Founder Voting Trust) provide them with voting power control of the company. In the absence of a say-on-pay proposal on ballot, WITHHOLD votes are warranted for compensation committee members Alexander Moore and Alexandra Schiff due to a problematic pay practice. The CEO's pay consisted primarily of \$3.2 million in various large perks and other benefits such as a travel stipend, personal security services, personal use of chartered aircraft, and personal tax services. Although the company explains the nature of the perquisites, it did not provide a specific rationale for the size of the perks, which were significant. A vote FOR the remaining director nominees is warranted.</i>			

# Paltac Corp.

**Meeting Date:** 06/21/2024

**Country:** Japan

**Ticker:** 8283

**Meeting Type:** Annual

**Primary ISIN:** JP3782200004

**Primary SEDOL:** B61BG94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Gomi, Takeo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Pan American Silver Corp.

**Meeting Date:** 05/08/2024

**Country:** Canada

**Ticker:** PAAS

**Meeting Type:** Annual/Special

**Primary ISIN:** CA6979001089

**Primary SEDOL:** 2669272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Neil de Gelder	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>				

## Panasonic Holdings Corp.

**Meeting Date:** 06/24/2024

**Country:** Japan

**Ticker:** 6752

**Meeting Type:** Annual

**Primary ISIN:** JP3866800000

**Primary SEDOL:** 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Tokuda, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## PAR Technology Corporation

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** PAR

**Meeting Type:** Annual

**Primary ISIN:** US6988841036

**Primary SEDOL:** 2670036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter 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 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>				

## Paramount Bed Holdings Co., Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 7817

**Meeting Type:** Annual

**Primary ISIN:** JP3781620004

**Primary SEDOL:** B5W8JJ8

## Paramount Bed Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Kyosuke	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Kimura, Tomohiko	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Kimura, Yosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Hatta, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Kobayashi, Masaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Ouchi, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.4	Elect Director and Audit Committee Member Takahashi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Park National Corporation

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

**Country:** USA

**Ticker:** PRK

**Meeting Type:** Annual

**Primary ISIN:** US7006581075

**Primary SEDOL:** 2673251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director F. William Englefield, IV	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1d	Elect Director Leon Zazworsky	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Parkway Life Real Estate Investment Trust

**Meeting Date:** 04/30/2024

**Country:** Singapore

**Ticker:** C2PU

**Meeting Type:** Annual

**Primary ISIN:** SG1V52937132

**Primary SEDOL:** B23WXW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Tomo Nagahiro as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Partners Group Holding AG

**Meeting Date:** 05/22/2024

**Country:** Switzerland

**Ticker:** PGHN

**Meeting Type:** Annual

**Primary ISIN:** CH0024608827

**Primary SEDOL:** B119QG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
7.4	Ratify KPMG AG as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## PAX Global Technology Limited

**Meeting Date:** 05/22/2024

**Country:** Bermuda

**Ticker:** 327

**Meeting Type:** Annual

**Primary ISIN:** BMG6955J1036

**Primary SEDOL:** B3LX5R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Wu Min as Director	Mgmt	For	Against

## PAX Global Technology Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>			
6	Elect Man Kwok Kuen, Charles as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
12	Amend Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

## Paycom Software, Inc.

**Meeting Date:** 04/29/2024

**Country:** USA

**Ticker:** PAYC

**Meeting Type:** Annual

**Primary ISIN:** US70432V1026

**Primary SEDOL:** BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## PayPal Holdings, Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** PYPL

**Meeting Type:** Annual

**Primary ISIN:** US70450Y1038

**Primary SEDOL:** BYW36M8



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## PCCW Limited

<b>Meeting Date:</b> 05/30/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 8
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0008011667	<b>Primary SEDOL:</b> 6574071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Tse Sze Wing, Edmund as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3c	Elect Tang Yongbo as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3d	Elect Frances Waikwun Wong as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3e	Elect Bryce Wayne Lee as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## PCCW Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Adopt New Share Award Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
9	Adopt New Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
10	Adopt New Share Stapled Unit Award Scheme of HKT Trust and HKT Limited	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
11	Approve Termination of Existing Share Stapled Unit Option Scheme and Adopt New Share Stapled Unit Option Scheme of HKT Trust and HKT Limited	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

## Peakstone Realty Trust

Meeting Date: 06/18/2024

Country: USA

Ticker: PKST

Meeting Type: Annual

Primary ISIN: US39818P7996

Primary SEDOL: BMW6894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Casey Wold	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted as the identified pay-for-performance misalignment is not mitigated. The CEO's base salary is relatively high and target bonus opportunity is outsized compared to peers, and LTI awards lack performance criteria.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The estimated cost, plan features, and grant practices are reasonable based on the Equity Plan Score Card (EPSC) evaluation; however, a vote AGAINST this proposal is warranted due to the company's use of equity has driven a pay-for-performance misalignment and the equity compensation program is not sufficiently broad-based (overriding factor).</i>			

# Pebblebrook Hotel Trust

Meeting Date: 05/24/2024

Country: USA

Ticker: PEB

Meeting Type: Annual

Primary ISIN: US70509V1008

Primary SEDOL: B4XBDV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Cydney C. Donnell	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Ron E. Jackson	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1f	Elect Director Bonny W. Simi	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

# Pegasystems Inc.

Meeting Date: 06/18/2024

Country: USA

Ticker: PEGA

Meeting Type: Annual

Primary ISIN: US7055731035

Primary SEDOL: 2675860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Peter Gyenes	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Richard Jones	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Larry Weber	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## PennyMac Financial Services, Inc.

**Meeting Date:** 06/05/2024

**Country:** USA

**Ticker:** PFSI

**Meeting Type:** Annual

**Primary ISIN:** US70932M1071

**Primary SEDOL:** BGYTGH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Lisa M. Shalett	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## PennyMac Mortgage Investment Trust

**Meeting Date:** 06/12/2024

**Country:** USA

**Ticker:** PMT

**Meeting Type:** Annual

**Primary ISIN:** US70931T1034

**Primary SEDOL:** B3V8JL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Catherine A. Lynch	Mgmt	For	Against

*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The company's governing documents permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.*

## Pentair plc

**Meeting Date:** 05/07/2024

**Country:** Ireland

**Ticker:** PNR

**Meeting Type:** Annual

**Primary ISIN:** IE00BLS09M33

**Primary SEDOL:** BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	Against

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

## Peoples Bancorp Inc.

**Meeting Date:** 04/25/2024

**Country:** USA

**Ticker:** PEBO

**Meeting Type:** Annual

**Primary ISIN:** US7097891011

**Primary SEDOL:** 2679419

## Peoples Bancorp Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Carol A. Schneeberger	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Pepper Money Limited

**Meeting Date:** 05/23/2024      **Country:** Australia      **Ticker:** PPM  
**Meeting Type:** Annual  
**Primary ISIN:** AU0000150898      **Primary SEDOL:** BMBPP68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
2	Elect James Desmond O'Shea as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve Issuance of Rights under the Executive Rights Plan to Mario Rehayem	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Perficient, Inc.

**Meeting Date:** 05/29/2024      **Country:** USA      **Ticker:** PRFT  
**Meeting Type:** Annual  
**Primary ISIN:** US71375U1016      **Primary SEDOL:** 2442547

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Gary M. Wimberly	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Perimeter Solutions, SA

**Meeting Date:** 05/23/2024      **Country:** Luxembourg      **Ticker:** PRM  
**Meeting Type:** Annual  
**Primary ISIN:** LU2391723694      **Primary SEDOL:** BP8KZH8

## Perimeter Solutions, SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert S. Henderson	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
8	Approve Remuneration of Directors	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
9	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

## Permian Resources Corporation

**Meeting Date:** 05/22/2024      **Country:** USA      **Ticker:** PR  
**Meeting Type:** Annual

**Primary ISIN:** US71424F1057      **Primary SEDOL:** BQPCHB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Steven D. Gray	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Perrigo Company plc

**Meeting Date:** 05/02/2024      **Country:** Ireland      **Ticker:** PRGO  
**Meeting Type:** Annual

**Primary ISIN:** IE00BGH1M568      **Primary SEDOL:** BGH1M56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Albert A. Manzone	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

# Petroleo Brasileiro SA

Meeting Date: 04/25/2024

Country: Brazil

Ticker: PETR4

Meeting Type: Annual/Special

Primary ISIN: BRPETRACNPR6

Primary SEDOL: 2684532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Directors	Mgmt	For	Against
<p><i>Voter 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.</i></p>				
15	Approve Classification of Rafael Ramalho Dubeux as Independent Director	Mgmt	For	Against
<p><i>Voter Rationale: The nominee is considered non-independent, due to his relationship with the company's controlling shareholder.</i></p>				
18	Elect Pietro Adamo Sampaio Mendes as Board Chairman	Mgmt	For	Against
<p><i>Voter 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.</i></p>				
22	Elect Fiscal Council Members	Mgmt	For	Abstain
<p><i>Voter 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></p>				
24	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	Mgmt	For	Against
<p><i>Voter 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>				

# Pfizer Inc.

Meeting Date: 04/25/2024

Country: USA

Ticker: PFE

Meeting Type: Annual

Primary ISIN: US7170811035

Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Phathom Pharmaceuticals, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> PHAT
	<b>Meeting Type:</b> Annual	
<b>Primary ISIN:</b> US71722W1071		<b>Primary SEDOL:</b> BJLKVS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael F. Cola	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Governance Committee members Michael (Mike) Cola, Frank Karbe, and Asit Parikh 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. WITHHOLD votes are warranted for Compensation Committee members Michael (Mike) Cola and Asit Parikh as the company exchanged outstanding underwater stock options held by certain NEOs and directors without prior shareholder approval.</i>				
1c	Elect Director Asit Parikh	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the company approved a repricing/option exchange transaction without prior shareholder approval in June 2023, which constitutes a problematic pay practice.</i>				

## PHC Holdings Corp.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6523
	<b>Meeting Type:</b> Annual	
<b>Primary ISIN:</b> JP3801300009		<b>Primary SEDOL:</b> BMDHDB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## PICC Property and Casualty Company Limited

<b>Meeting Date:</b> 06/28/2024	<b>Country:</b> China	<b>Ticker:</b> 2328
	<b>Meeting Type:</b> Annual	
<b>Primary ISIN:</b> CNE100000593		<b>Primary SEDOL:</b> 6706250



# PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	Against
<i>Voter Rationale: While we welcome the existing disclosure, we would encourage the company to enhance their disclosure of climate risk management.</i>				

## Pinnacle Financial Partners, Inc.

**Meeting Date:** 04/23/2024      **Country:** USA      **Ticker:** PNFP  
**Meeting Type:** Annual  
**Primary ISIN:** US72346Q1040      **Primary SEDOL:** 2675097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Abney S. Boxley, III	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Pinterest, Inc.

**Meeting Date:** 05/23/2024      **Country:** USA      **Ticker:** PINS  
**Meeting Type:** Annual  
**Primary ISIN:** US72352L1061      **Primary SEDOL:** BJ2Z0H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We have concerns regarding the structure and quantum of the one-off grants made in the year under review. Ms. Ellis, the Chief Product Officer, was awarded approximately \$20.8 million, which is similar to the median CEO compensation compared to peers. The award is solely time-based and subject to a two year vesting period. In addition, Ms. Donnelly's total sign-on compensation is approximately \$16 million and Ms. Walcott's total sign-on compensation (including an award granted in 2022) is approximately \$10.3 million. Compounding concerns around structure and quantum are concerns regarding the lack of disclosure around the decision process for these awards. Finally, we also have concerns regarding acceleration of equity for the former CFO upon his resignation. In July 2023, Mr. Morgenfeld transitioned from the company 'to pursue other career opportunities' and in connection with this, the company accelerated vesting of his restricted shares of approximately \$3.8 million.</i>				

## Piraeus Financial Holdings SA

**Meeting Date:** 06/28/2024      **Country:** Greece      **Ticker:** TPEIR  
**Meeting Type:** Annual  
**Primary ISIN:** GRS014003032      **Primary SEDOL:** BNC0DB0

## Piraeus Financial Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Plains GP Holdings, L.P.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** PAGP

**Meeting Type:** Annual

**Primary ISIN:** US72651A2078

**Primary SEDOL:** BDGHN95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Bobby S. Shackouls	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Playa Hotels & Resorts N.V.

**Meeting Date:** 05/16/2024

**Country:** Netherlands

**Ticker:** PLYA

**Meeting Type:** Annual

**Primary ISIN:** NL0012170237

**Primary SEDOL:** BD089F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorization of the Board to Acquire Shares and Depositary Receipts for Shares in the Capital of the Company	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

## Playa Hotels & Resorts N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent and Exclude Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Pliant Therapeutics, Inc.

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> PLRX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7291391057	<b>Primary SEDOL:</b> BMDWW66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The CEO's equity grant value increased significantly year-over-year without a compelling rationale, and the company's practice of above-median benchmarking of equity grants may compound this concern. Further, significant disclosure concerns persist for both the annual and long-term incentives, which impedes shareholders' ability to assess the rigor of the programs.</i>				

## Plug Power Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> PLUG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US72919P2020	<b>Primary SEDOL:</b> 2508386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Maureen O. Helmer	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
1c	Elect Director Kavita Mahtani	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				

# Pool Corporation

Meeting Date: 05/01/2024

Country: USA

Ticker: POOL

Meeting Type: Annual

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director David G. Whalen	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

# Poste Italiane SpA

Meeting Date: 05/31/2024

Country: Italy

Ticker: PST

Meeting Type: Annual/Special

Primary ISIN: IT0003796171

Primary SEDOL: BYYN701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5	Approve Equity-Based Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
1.2	Amend Company Bylaws Re: Article 11	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
1.5	Amend Company Bylaws Re: Article 16	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

## Power Assets Holdings Limited

Meeting Date: 05/22/2024

Country: Hong Kong

Ticker: 6

Meeting Type: Annual

Primary ISIN: HK0006000050

Primary SEDOL: 6435327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3c	Elect Wu Ting Yuk, Anthony as Director	Mgmt	For	Against
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
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*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

## Power Corporation of Canada

Meeting Date: 05/09/2024

Country: Canada

Ticker: POW

Meeting Type: Annual

Primary ISIN: CA7392391016

Primary SEDOL: 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Andre Desmarais	Mgmt	For	Against
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*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.*

1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
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*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.*

6	SP 3: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
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*Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.*

## PowerSchool Holdings, Inc.

Meeting Date: 05/02/2024

Country: USA

Ticker: PWSC

Meeting Type: Annual

Primary ISIN: US73939C1062

Primary SEDOL: BMGTPK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Judy Cotte	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1d	Elect Director Gwen Reinke	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

## Powszechna Kasa Oszczednosci Bank Polski SA

**Meeting Date:** 06/28/2024      **Country:** Poland      **Ticker:** PKO  
**Meeting Type:** Annual  
**Primary ISIN:** PLPKO0000016      **Primary SEDOL:** B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
18	Amend Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
19	Elect Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
20	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

## Powszechny Zaklad Ubezpiezen SA

**Meeting Date:** 06/18/2024      **Country:** Poland      **Ticker:** PZU  
**Meeting Type:** Annual  
**Primary ISIN:** PLPZU0000011      **Primary SEDOL:** B63DG21

# Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20.1	Recall Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
20.2	Elect Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
21	Approve Assessment of Supervisory Board Suitability	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
22	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Premier Financial Corp.

**Meeting Date:** 04/30/2024

**Country:** USA

**Ticker:** PFC

**Meeting Type:** Annual

**Primary ISIN:** US74052F1084

**Primary SEDOL:** BLFBX72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marty E. Adams	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## PRIO SA

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

**Country:** Brazil

**Ticker:** PRIO3

**Meeting Type:** Annual

**Primary ISIN:** BRPRIOACNOR1

**Primary SEDOL:** BYY0144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## Progyny, Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** PGNY

**Meeting Type:** Annual

**Primary ISIN:** US74340E1038

**Primary SEDOL:** BKWD3M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David Schlanger	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Prologis, Inc.

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** PLD

**Meeting Type:** Annual

**Primary ISIN:** US74340W1036

**Primary SEDOL:** B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	SH	Against	For

*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

## ProPetro Holding Corp.

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

**Country:** USA

**Ticker:** PUMP

**Meeting Type:** Annual

**Primary ISIN:** US74347M1080

**Primary SEDOL:** BYXR9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Jack B. Moore	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Prosperity Bancshares, Inc.

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

**Country:** USA

**Ticker:** PB

**Meeting Type:** Annual

**Primary ISIN:** US7436061052

**Primary SEDOL:** 2310257



## Prosperity Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James A. Bouligny	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Robert Steelhammer	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Prudential Financial, Inc.

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> USA	<b>Ticker:</b> PRU
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US7443201022
		<b>Primary SEDOL:</b> 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Pure Storage, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> PSTG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US74624M1027
		<b>Primary SEDOL:</b> BYZ62T3

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

## Pure Storage, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company disclosed incremental value of approximately \$11 million for CEO Giancarlo as a result of the board's decision to modify PSU awards in FY24. Further, the introduction of LTP awards, in addition to PSU awards, resulted in outsized equity grants, as other NEOs' equity awards alone exceeding the total pay median of CEO peers. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Quanterix Corporation

<b>Meeting Date:</b> 06/03/2024	<b>Country:</b> USA	<b>Ticker:</b> QTRX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US74766Q1013	<b>Primary SEDOL:</b> BD1KGN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Martin D. Madaus	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Quebecor Inc.

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> Canada	<b>Ticker:</b> QBR.B	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA7481932084	<b>Primary SEDOL:</b> 2715777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
	<i>Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.</i>			

## Quest Diagnostics Incorporated

<b>Meeting Date:</b> 05/16/2024	<b>Country:</b> USA	<b>Ticker:</b> DGX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US74834L1008	<b>Primary SEDOL:</b> 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Timothy M. Ring	Mgmt	For	Against

# Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. We note the company has failed to set reduction targets.</i></p>				

## R1 RCM Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> RCM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US77634L1052	<b>Primary SEDOL:</b> BP2S437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradford Kyle Armbruster	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
1.7	Elect Director Joseph Flanagan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
1.9	Elect Director Matthew Holt	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
1.10	Elect Director Neal Moszkowski	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics.</i></p>				

## RAKUS Co., Ltd.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3923
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3967170006	<b>Primary SEDOL:</b> BD87BM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

# Realord Group Holdings Limited

Meeting Date: 06/06/2024

Country: Bermuda

Ticker: 1196

Meeting Type: Annual

Primary ISIN: BMG7403L1046

Primary SEDOL: BQV68C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Yu Leung Fai as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

# Recordati SpA

Meeting Date: 04/22/2024

Country: Italy

Ticker: REC

Meeting Type: Annual

Primary ISIN: IT0003828271

Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.a	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
2.b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

# Recruit Holdings Co., Ltd.

Meeting Date: 06/20/2024

Country: Japan

Ticker: 6098

Meeting Type: Annual

Primary ISIN: JP3970300004

Primary SEDOL: BQRRZ00

## Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Nagashima, Yukiko	Mgmt	For	Against

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

## Redcare Pharmacy NV

<b>Meeting Date:</b> 04/17/2024	<b>Country:</b> Netherlands	<b>Ticker:</b> RDC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> NL0012044747	<b>Primary SEDOL:</b> BYYH7G9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Extension of the Exercise Period for Outstanding Stock Options Granted under the 2020 Stock Option Plan for the Members of the Management Board	Mgmt	For	Against

*Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.*

9a	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

## Rede D'Or Sao Luiz SA

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Brazil	<b>Ticker:</b> RDOR3	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BRRDORACNOR8	<b>Primary SEDOL:</b> BNDQ8P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against

*Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.*

## Rede D'Or Sao Luiz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Jorge Neval Moll Filho as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i></p>				
11	Elect Heraclito de Brito Gomes Junior as Board Vice-Chairman	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
12	Approve Remuneration of Company's Management	Mgmt	For	Against
<p><i>Voter 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></p>				
14	Elect Fiscal Council Members	Mgmt	For	Abstain
<p><i>Voter 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></p>				

## Regal Rexnord Corporation

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

**Country:** USA

**Ticker:** RRX

**Meeting Type:** Annual

**Primary ISIN:** US7587501039

**Primary SEDOL:** 2730082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Rakesh Sachdev	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

## Regeneron Pharmaceuticals, Inc.

**Meeting Date:** 06/14/2024

**Country:** USA

**Ticker:** REGN

**Meeting Type:** Annual

**Primary ISIN:** US75886F1075

**Primary SEDOL:** 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

## Reliance Industries Ltd.

Meeting Date: 06/20/2024

Country: India

Ticker: 500325

Meeting Type: Special

Primary ISIN: INE002A01018

Primary SEDOL: 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Haigreave Khaitan as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Reelect Yasir Othman H. Al Rumayyan as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Relo Group, Inc.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 8876

Meeting Type: Annual

Primary ISIN: JP3755200007

Primary SEDOL: 6173906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sasada, Masanori	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Nakamura, Kenichi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
3.1	Elect Director and Audit Committee Member Oki, Nobuyoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Tsutsumitake, Akane	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## RenaissanceRe Holdings Ltd.

Meeting Date: 05/13/2024

Country: Bermuda

Ticker: RNR

Meeting Type: Annual

Primary ISIN: BMG7496G1033

Primary SEDOL: 2728429

## RenaissanceRe Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, due to an unmitigated pay-for-performance misalignment. The STI is predominantly based on quantified pre-set goals and half of annual LTI awards are performance-conditioned. However, the structure of the CEO's one-time award raises certain concerns, particularly given the additional pay opportunities provided. A large portion of the award lacks quantified, pre-set performance goals, and there are potential goal rigor concerns with the remaining portion. The STI program also raises certain goal rigor and disclosure concerns, which are heightened in the context of relatively large opportunities and an above-target payout.</i>				

## Renova, Inc. (Japan)

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9519
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3981200003	<b>Primary SEDOL:</b> BD71KT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawana, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kiminami, Yosuke	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Appoint Statutory Auditor Shibata, Yuji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Ando, Junichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Republic Bancorp, Inc.

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> RBCAA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7602812049	<b>Primary SEDOL:</b> 2277114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director A. Scott Trager	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				



## Republic Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Steven E. Trager	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.14	Elect Director Andrew Trager-Kusman	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Resona Holdings, Inc.

**Meeting Date:** 06/26/2024      **Country:** Japan      **Ticker:** 8308  
**Meeting Type:** Annual

**Primary ISIN:** JP3500610005      **Primary SEDOL:** 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Minami, Masahiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Restaurant Brands International Inc.

**Meeting Date:** 06/06/2024      **Country:** Canada      **Ticker:** QSR  
**Meeting Type:** Annual

**Primary ISIN:** CA76131D1033      **Primary SEDOL:** BTF8CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Board Oversight of Diversity	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				
6	Report on Supply Chain Water Risk Exposure	SH	Against	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning environmental matters so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from company operations may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>				
10	Report on Efforts to Reduce Plastic Use	SH	Against	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning energy efficiency so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>				

## Restaurant Brands International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Revvity, Inc.

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> USA	<b>Ticker:</b> RVTY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7140461093	<b>Primary SEDOL:</b> 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## REX American Resources Corporation

<b>Meeting Date:</b> 06/11/2024	<b>Country:</b> USA	<b>Ticker:</b> REX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7616241052	<b>Primary SEDOL:</b> 2063670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David S. Harris	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.5	Elect Director Charles A. Elcan	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

# REX American Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Mervyn L. Alphonso	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

# Rheinmetall AG

**Meeting Date:** 05/14/2024      **Country:** Germany      **Ticker:** RHM  
**Meeting Type:** Annual  
**Primary ISIN:** DE0007030009      **Primary SEDOL:** 5334588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

# Ribbon Communications Inc.

**Meeting Date:** 06/04/2024      **Country:** USA      **Ticker:** RBBN  
**Meeting Type:** Annual  
**Primary ISIN:** US7625441040      **Primary SEDOL:** BD2BLX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Bruns H. Grayson	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Ricoh Co., Ltd.

Meeting Date: 06/20/2024

Country: Japan

Ticker: 7752

Meeting Type: Annual

Primary ISIN: JP3973400009

Primary SEDOL: 6738220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamashita, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Oyama, Akira	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Nishinomiya, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Ricoh Leasing Co., Ltd.

Meeting Date: 06/24/2024

Country: Japan

Ticker: 8566

Meeting Type: Annual

Primary ISIN: JP3974100004

Primary SEDOL: 6729116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Kawashima, Tokio	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Riken Keiki Co., Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 7734

Meeting Type: Annual

Primary ISIN: JP3971000009

Primary SEDOL: 6739847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Hisayoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Riken Keiki Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Matsumoto, Tetsuya	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Rinnai Corp.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5947	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3977400005	<b>Primary SEDOL:</b> 6740582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Shimizu, Masanori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Kashima, Atsuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Matsuoka, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Riot Platforms, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> RIOT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US7672921050	<b>Primary SEDOL:</b> BD9F675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin Yi	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Riso Kagaku Corp.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6413	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3974400008	<b>Primary SEDOL:</b> 6740849

## Riso Kagaku Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Ebita, Hideya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## RLI Corp.

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> RLI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US7496071074	<b>Primary SEDOL:</b> 2719070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Rohto Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4527	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3982400008	<b>Primary SEDOL:</b> 6747367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Kimura, Masanori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Uemura, Hideto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Roku, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> ROKU	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US77543R1023	<b>Primary SEDOL:</b> BZ1LFG7

## Roku, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted. A number of executives had a relatively large base salary in FY23, significantly exceeding peer CEO levels. Furthermore, long-term incentives are entirely time-based and, as the company lacks an annual bonus program, no portion of executive pay is based on pre-set performance criteria. Finally, a new NEO received a large new-hire award entirely in time-vested equity upon joining the company.</i>				

## Ross Stores, Inc.

**Meeting Date:** 05/22/2024      **Country:** USA      **Ticker:** ROST  
**Meeting Type:** Annual      **Primary ISIN:** US7782961038      **Primary SEDOL:** 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1e	Elect Director Sharon D. Garrett	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1i	Elect Director George P. Orban	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Royal Bank of Canada

**Meeting Date:** 04/11/2024      **Country:** Canada      **Ticker:** RY  
**Meeting Type:** Annual      **Primary ISIN:** CA7800871021      **Primary SEDOL:** 2754383

## Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 4: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
<i>Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only</i>				

## Royal Caribbean Cruises Ltd.

<b>Meeting Date:</b> 05/29/2024	<b>Country:</b> Liberia	<b>Ticker:</b> RCL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> LR0008862868	<b>Primary SEDOL:</b> 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Richard D. Fain	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1j	Elect Director Eyal M. Ofer	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1k	Elect Director Vagn O. Sorensen	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Royal Gold, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> RGLD	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US7802871084	<b>Primary SEDOL:</b> 2755706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jamie Sokalsky	Mgmt	For	Against
<i>Voter Rationale: Biodiversity oversight and data disclosure concerns.</i>				



## Royalty Pharma Plc

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

**Country:** United Kingdom

**Ticker:** RPRX

**Meeting Type:** Annual

**Primary ISIN:** GB00BMVP7Y09

**Primary SEDOL:** BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Ted Love	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## RPC, Inc.

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

**Country:** USA

**Ticker:** RES

**Meeting Type:** Annual

**Primary ISIN:** US7496601060

**Primary SEDOL:** 2719456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## RTX Corporation

**Meeting Date:** 05/02/2024

**Country:** USA

**Ticker:** RTX

**Meeting Type:** Annual

**Primary ISIN:** US75513E1010

**Primary SEDOL:** BM5M5Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			

## Ryan Specialty Holdings, Inc.

Meeting Date: 04/30/2024

Country: USA

Ticker: RYAN

Meeting Type: Annual

Primary ISIN: US78351F1075

Primary SEDOL: BNXKSK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Patrick G. Ryan	Mgmt	For	Withhold
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*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders*

1.7	Elect Director Patrick G. Ryan, Jr.	Mgmt	For	Withhold
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*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders*

## Ryder System, Inc.

Meeting Date: 05/03/2024

Country: USA

Ticker: R

Meeting Type: Annual

Primary ISIN: US7835491082

Primary SEDOL: 2760669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Report on "Just Transition"	SH	Against	For
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*Voter Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.*

## S&T Bancorp, Inc.

Meeting Date: 05/14/2024

Country: USA

Ticker: STBA

Meeting Type: Annual

Primary ISIN: US7838591011

Primary SEDOL: 2781109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.9	Elect Director Frank J. Palermo, Jr.	Mgmt	For	Withhold
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

Meeting Date: 04/11/2024

Country: Sweden

Ticker: SAAB.B

Meeting Type: Annual

Primary ISIN: SE0021921269

Primary SEDOL: BPXZH27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.f	Reelect Johan Menckel as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
11.i	Reelect Sebastian Tham as Director	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
11.j	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
11.l	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
13	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
14.a	Approve 2025 Share Matching Plan for All Employees; Approve 2025 Performance Share Program for Key Employees; Approve Special Projects 2025 Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14.b	Approve Equity Plan Financing	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>			
14.c	Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>			

## Sabra Health Care REIT, Inc.

Meeting Date: 06/13/2024

Country: USA

Ticker: SBRA

Meeting Type: Annual

Primary ISIN: US78573L1061

Primary SEDOL: B5NLBP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Sabre Corporation

Meeting Date: 04/24/2024

Country: USA

Ticker: SABR

Meeting Type: Annual

Primary ISIN: US78573M1045

Primary SEDOL: BLLHH27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan cost is excessive; The three-year average burn rate is excessive; and The plan allows broad discretion to accelerate vesting. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Safehold, Inc.

Meeting Date: 05/15/2024

Country: USA

Ticker: SAFE

Meeting Type: Annual

Primary ISIN: US78646V1070

Primary SEDOL: BMDBB99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jesse Hom	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Sakai Moving Service Co., Ltd.

**Meeting Date:** 06/15/2024

**Country:** Japan

**Ticker:** 9039

**Meeting Type:** Annual

**Primary ISIN:** JP3314200001

**Primary SEDOL:** 6768432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Igura, Yoshifumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Tajima, Michitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamano, Mikio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Iizuka, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Ota, Fumiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Takahashi, Masaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
5	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

## Salesforce, Inc.

**Meeting Date:** 06/27/2024

**Country:** USA

**Ticker:** CRM

**Meeting Type:** Annual

**Primary ISIN:** US79466L3024

**Primary SEDOL:** 2310525

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

## Salesforce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
6	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			

## SalMar ASA

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> Norway	<b>Ticker:</b> SALM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NO0010310956	<b>Primary SEDOL:</b> B1W5NW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Statement	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
10	Approve Share-Based Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
11.1	Reelect Gustav Witzoe (Chair) as Director	Mgmt	For	Against
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

## Sands China Ltd.

<b>Meeting Date:</b> 05/17/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1928
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG7800X1079	<b>Primary SEDOL:</b> B5B23W2

## Sands China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Elect Victor Patrick Hoog Antink as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Adopt 2024 Equity Award Plan	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

## Sandstorm Gold Ltd.

**Meeting Date:** 06/21/2024

**Country:** Canada

**Ticker:** SSL

**Meeting Type:** Annual

**Primary ISIN:** CA80013R2063

**Primary SEDOL:** B7YC668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director David E. De Witt	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2.4	Elect Director Andrew T. Swarthout	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2.5	Elect Director John P.A. Budreski	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2.6	Elect Director Mary L. Little	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i>			

## Sandy Spring Bancorp, Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** SASR

**Meeting Type:** Annual

**Primary ISIN:** US8003631038

**Primary SEDOL:** 2148254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert L. Orndorff	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## San-in Godo Bank Ltd.

**Meeting Date:** 06/20/2024

**Country:** Japan

**Ticker:** 8381

**Meeting Type:** Annual

**Primary ISIN:** JP3324000003

**Primary SEDOL:** 6772853

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

*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

## Sanken Electric Co., Ltd.

**Meeting Date:** 06/21/2024

**Country:** Japan

**Ticker:** 6707

**Meeting Type:** Annual

**Primary ISIN:** JP3329600005

**Primary SEDOL:** 6774785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahashi, Hiroshi	Mgmt	For	Against

*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.*

## Sankyo Co., Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 6417

**Meeting Type:** Annual

**Primary ISIN:** JP3326410002

**Primary SEDOL:** 6775432



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Sankyu, Inc.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9065
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3326000001
		<b>Primary SEDOL:</b> 6775380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nakamura, Kimikazu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Nakamura, Kimihiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.3	Elect Director Ago, Yasuto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Morofuji, Katsuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Oba, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Aoki, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Okahashi, Terukazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Takada, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Ishida, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Sankyu, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Yuki, Toshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Sanrio Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8136	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3343200006	<b>Primary SEDOL:</b> 6776349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Santen Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4536	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3336000009	<b>Primary SEDOL:</b> 6776606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Isaka, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Sany Heavy Industry Co., Ltd.

<b>Meeting Date:</b> 04/19/2024	<b>Country:</b> China	<b>Ticker:</b> 600031	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> CNE000001F70	<b>Primary SEDOL:</b> 6648824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

## Sany Heavy Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

## Sany Heavy Industry Co., Ltd.

**Meeting Date:** 05/24/2024      **Country:** China      **Ticker:** 600031  
**Meeting Type:** Annual      **Primary ISIN:** CNE000001F70      **Primary SEDOL:** 6648824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Application of Bank Credit Lines	Mgmt	For	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden.</i>				
9	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Approve Use of Idle Own Funds for Investment in Financial Products	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				

## Sanyo Denki Co., Ltd.

**Meeting Date:** 06/19/2024      **Country:** Japan      **Ticker:** 6516  
**Meeting Type:** Annual      **Primary ISIN:** JP3340800006      **Primary SEDOL:** 6776974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Tsukada, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Yamada, Takafumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Meeting Date: 05/15/2024

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
7.2	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>			
7.3	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			

## Sarepta Therapeutics, Inc.

Meeting Date: 06/06/2024

Country: USA

Ticker: SRPT

Meeting Type: Annual

Primary ISIN: US8036071004

Primary SEDOL: B8DPDT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hans Wigzell	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Satellite Chemical Co., Ltd.

Meeting Date: 04/15/2024

Country: China

Ticker: 002648

Meeting Type: Annual

Primary ISIN: CNE100001B07

Primary SEDOL: B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against

## Satellite Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
12.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
12.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
13	Approve Formulation of Management System for Selection and Recruitment of Accounting Firm	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

## Saudi National Bank

<b>Meeting Date:</b> 05/01/2024	<b>Country:</b> Saudi Arabia	<b>Ticker:</b> 1180
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SA13L050IE10	<b>Primary SEDOL:</b> BSHYYN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Remuneration and Annual Compensations Policy of Board Members and Its Committees	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>			
22	Elect Members of Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Saul Centers, Inc.

<b>Meeting Date:</b> 05/17/2024	<b>Country:</b> USA	<b>Ticker:</b> BFS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8043951016	<b>Primary SEDOL:</b> 2777777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip D. Caraci	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Saul Centers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## Savaria Corporation

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> Canada	<b>Ticker:</b> SIS
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA8051121090	<b>Primary SEDOL:</b> 2750206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jean-Marie Bourassa	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.6	Elect Director Peter Drutz	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.9	Elect Director Alain Tremblay	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				

## SBI Holdings, Inc.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8473
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3436120004	<b>Primary SEDOL:</b> 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitao, Yoshitaka	Mgmt	For	Against
<p><i>Voter Rationale: We have concerns regarding the holding company's failure to appropriately supervise its subsidiaries, as manifested in the cases of SBI Securities and now-defunct SBI Social Lending. We are holding this director accountable.</i></p>				
1.2	Elect Director Takamura, Masato	Mgmt	For	Against
<p><i>Voter Rationale: We have concerns regarding the holding company's failure to appropriately supervise its subsidiaries, as manifested in the cases of SBI Securities and now-defunct SBI Social Lending. We are holding this director accountable.</i></p>				

## Scentre Group

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

**Country:** Australia

**Ticker:** SCG

**Meeting Type:** Annual

**Primary ISIN:** AU000000SCG8

**Primary SEDOL:** BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Approve Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

## Schlumberger N.V.

**Meeting Date:** 04/03/2024

**Country:** Curacao

**Ticker:** SLB

**Meeting Type:** Annual

**Primary ISIN:** AN8068571086

**Primary SEDOL:** 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.4	Elect Director Jim Hackett	Mgmt	For	Against
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Schrodinger, Inc.

**Meeting Date:** 06/18/2024

**Country:** USA

**Ticker:** SDGR

**Meeting Type:** Annual

**Primary ISIN:** US80810D1037

**Primary SEDOL:** BKV28S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## Scout24 SE

**Meeting Date:** 06/05/2024

**Country:** Germany

**Ticker:** G24

**Meeting Type:** Annual

**Primary ISIN:** DE000A12DM80

**Primary SEDOL:** BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against

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

## SCREEN Holdings Co. Ltd.

**Meeting Date:** 06/21/2024

**Country:** Japan

**Ticker:** 7735

**Meeting Type:** Annual

**Primary ISIN:** JP3494600004

**Primary SEDOL:** 6251028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kakiuchi, Eiji	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

2.2	Elect Director Hiroe, Toshio	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

3.1	Appoint Statutory Auditor Ota, Hirofumi	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

3.2	Appoint Statutory Auditor Tomonaga, Masao	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

## SCSK Corp.

**Meeting Date:** 06/20/2024

**Country:** Japan

**Ticker:** 9719

**Meeting Type:** Annual

**Primary ISIN:** JP3400400002

**Primary SEDOL:** 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director and Audit Committee Member Miki, Yasuo	Mgmt	For	Against

*Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.*



## Seatrium Ltd.

**Meeting Date:** 04/26/2024

**Country:** Singapore

**Ticker:** S51

**Meeting Type:** Annual

**Primary ISIN:** SG1H97877952

**Primary SEDOL:** 6205133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Nagi Hamiyeh as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
11	Approve Share Plan Grant	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

## Secure Energy Services Inc.

**Meeting Date:** 04/26/2024

**Country:** Canada

**Ticker:** SES

**Meeting Type:** Annual

**Primary ISIN:** CA81373C1023

**Primary SEDOL:** B55SGV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Susan Riddell Rose	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

## Sega Sammy Holdings, Inc.

**Meeting Date:** 06/25/2024

**Country:** Japan

**Ticker:** 6460

**Meeting Type:** Annual

**Primary ISIN:** JP3419050004

**Primary SEDOL:** B02RK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## SEI Investments Company

Meeting Date: 05/29/2024

Country: USA

Ticker: SEIC

Meeting Type: Annual

Primary ISIN: US7841171033

Primary SEDOL: 2793610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company made a significant severance payment to the CEO following his separation, which does not appear to be a qualifying termination. This is considered a problematic pay practice.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Select Water Solutions, Inc.

Meeting Date: 05/08/2024

Country: USA

Ticker: WTTR

Meeting Type: Annual

Primary ISIN: US81617J3014

Primary SEDOL: BDHSL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter 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 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>				

## Selective Insurance Group, Inc.

Meeting Date: 05/01/2024

Country: USA

Ticker: SIGI

Meeting Type: Annual

Primary ISIN: US8163001071

Primary SEDOL: 2766173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Cynthia S. Nicholson	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Sempra

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** SRE

**Meeting Type:** Annual

**Primary ISIN:** US8168511090

**Primary SEDOL:** 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michael N. Mears	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Sensata Technologies Holding Plc

**Meeting Date:** 06/11/2024

**Country:** United Kingdom

**Ticker:** ST

**Meeting Type:** Annual

**Primary ISIN:** GB00BFMBMT84

**Primary SEDOL:** BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	Against

*Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.*

10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

## SentinelOne, Inc.

**Meeting Date:** 06/27/2024

**Country:** USA

**Ticker:** S

**Meeting Type:** Annual

**Primary ISIN:** US81730H1095

**Primary SEDOL:** BP7L1B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against

*Voter Rationale: The company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a classified board with limited accountability to public shareholders.*

## Seritage Growth Properties

**Meeting Date:** 06/05/2024

**Country:** USA

**Ticker:** SRG

**Meeting Type:** Annual

**Primary ISIN:** US81752R1005

**Primary SEDOL:** BZ0HC54

## Seritage Growth Properties

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Mitchell Sabshon	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.6	Elect Director Allison L. Thrush	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.7	Elect Director Mark Wilsmann	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

## Service Corporation International

**Meeting Date:** 05/07/2024

**Country:** USA

**Ticker:** SCI

**Meeting Type:** Annual

**Primary ISIN:** US8175651046

**Primary SEDOL:** 2797560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Anthony L. Coelho	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1i	Elect Director W. Blair Waltrip	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1j	Elect Director Marcus A. Watts	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Service Properties Trust

Meeting Date: 06/14/2024

Country: USA

Ticker: SVC

Meeting Type: Annual

Primary ISIN: US81761L1026

Primary SEDOL: BKRT1C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert E. Cramer	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The company's governing documents do not permit shareholders to amend the bylaws.</i>			
1.3	Elect Director Donna D. Fraiche	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The company's governing documents do not permit shareholders to amend the bylaws.</i>			
1.8	Elect Director Adam D. Portnoy	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## Seven Bank Ltd.

Meeting Date: 06/17/2024

Country: Japan

Ticker: 8410

Meeting Type: Annual

Primary ISIN: JP3105220002

Primary SEDOL: B2NT8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Ishiguro, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## SG Holdings Co., Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 9143

Meeting Type: Annual

Primary ISIN: JP3162770006

Primary SEDOL: BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## SG Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Shangri-La Asia Limited

<b>Meeting Date:</b> 05/30/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> 69
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG8063F1068	<b>Primary SEDOL:</b> 6771032

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A	Elect Li Kwok Cheung Arthur as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Shenandoah Telecommunications Company

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> USA	<b>Ticker:</b> SHEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US82312B1061	<b>Primary SEDOL:</b> 2676692

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Beckett	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1b	Elect Director Richard L. Koontz, Jr.	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Leigh Ann Schultz	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Sheng Siong Group Ltd.

**Meeting Date:** 04/25/2024

**Country:** Singapore

**Ticker:** OV8

**Meeting Type:** Annual

**Primary ISIN:** SG2D54973185

**Primary SEDOL:** B657MH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Tan Huay Lim as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Shenzhen Inovance Technology Co., Ltd.

**Meeting Date:** 05/17/2024

**Country:** China

**Ticker:** 300124

**Meeting Type:** Annual

**Primary ISIN:** CNE100000V46

**Primary SEDOL:** B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.3	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.4	Amend Accounting Firm Selection System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
19.1	Elect Zhu Xingming as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				

## Shenzhou International Group Holdings Limited

**Meeting Date:** 05/28/2024

**Country:** Cayman Islands

**Ticker:** 2313

**Meeting Type:** Annual

**Primary ISIN:** KYG8087W1015

**Primary SEDOL:** B0MP1B0

# Shenzhou International Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Shibaura Machine Co., Ltd.

**Meeting Date:** 06/24/2024      **Country:** Japan      **Ticker:** 6104  
**Meeting Type:** Annual  
**Primary ISIN:** JP3592600005      **Primary SEDOL:** 6897262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Shibaura Mechatronics Corp.

**Meeting Date:** 06/19/2024      **Country:** Japan      **Ticker:** 6590  
**Meeting Type:** Annual  
**Primary ISIN:** JP3355000005      **Primary SEDOL:** 6804187

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kurokawa, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Horiuchi, Kazutoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Takada, Yuichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				



## Shift4 Payments, Inc.

Meeting Date: 06/07/2024

Country: USA

Ticker: FOUR

Meeting Type: Annual

Primary ISIN: US82452J1097

Primary SEDOL: BLF0L75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Roter Davis	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.2	Elect Director Jared Isaacman	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## SHIMAMURA Co., Ltd.

Meeting Date: 05/17/2024

Country: Japan

Ticker: 8227

Meeting Type: Annual

Primary ISIN: JP3358200008

Primary SEDOL: 6804035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Suzuki, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Appoint Statutory Auditor Sato, Masaaki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Shimamura, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Shimizu Corp.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 1803

Meeting Type: Annual

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

## Shimizu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
3.1	Appoint Statutory Auditor Kobayashi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Shin Nippon Biomedical Laboratories, Ltd.

<b>Meeting Date:</b> 06/24/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2395	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3379950003	<b>Primary SEDOL:</b> 6738907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Suda, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3	Appoint Alternate Statutory Auditor Honda, Tomoaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Shin-Etsu Chemical Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Shinko Electric Industries Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6967	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3375800004	<b>Primary SEDOL:</b> 6804927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fujita, Masami	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kurashima, Susumu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Elect Director and Audit Committee Member Hirabayashi, Toshiyasu	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Shionogi & Co., Ltd.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4507	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3347200002	<b>Primary SEDOL:</b> 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Kishida, Noriyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## SHIP HEALTHCARE HOLDINGS, INC.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3360	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3274150006	<b>Primary SEDOL:</b> B05MTR0

## SHIP HEALTHCARE HOLDINGS, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Furukawa, Kuniyoshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.4	Elect Director Ohashi, Futoshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Shizuoka Financial Group, Inc.

<b>Meeting Date:</b> 06/14/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5831	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3351500008	<b>Primary SEDOL:</b> BP38QJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## Shoals Technologies Group, Inc.

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> SHLS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US82489W1071	<b>Primary SEDOL:</b> BMDJ085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brad Forth	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Shockwave Medical, Inc.

<b>Meeting Date:</b> 05/29/2024	<b>Country:</b> USA	<b>Ticker:</b> SWAV	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US82489T1043	<b>Primary SEDOL:</b> BHLN289

## Shockwave Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Although cash severance arrangements are reasonable and no tax gross-ups are payable, unvested equity awards are single trigger and PSUs will be converted into cash awards based on achievement of the maximum performance level, without compelling rationale disclosed in the merger proxy.</i>				

## Shopify Inc.

<b>Meeting Date:</b> 06/04/2024	<b>Country:</b> Canada	<b>Ticker:</b> SHOP	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> CA82509L1076	<b>Primary SEDOL:</b> BX865C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Gail Goodman	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
3	Approve the Unallocated Options under the Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Approve the Third Amended and Restated Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

## Sieyuan Electric Co., Ltd.

Meeting Date: 06/07/2024

Country: China

Ticker: 002028

Meeting Type: Annual

Primary ISIN: CNE000001KM8

Primary SEDOL: B02F444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Working System for Independent Directors	Mgmt	For	Against

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

## Sinclair, Inc.

Meeting Date: 06/11/2024

Country: USA

Ticker: SBGI

Meeting Type: Annual

Primary ISIN: US8292421067

Primary SEDOL: BRJX4J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David D. Smith	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Frederick G. Smith	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.3	Elect Director J. Duncan Smith	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.4	Elect Director Robert E. Smith	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Howard E. Friedman	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.8	Elect Director Daniel C. Keith	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Sinclair, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While the NEOs' annual incentives were entirely based on a financial metric, there are goal rigor concerns, and the incentives were earned at maximum in spite of the year-over-year decline in the metric performance. Additionally, the equity grants lack any performance conditions, with the majority of the CEO's awards comprising stock options that are fully vested at grant, without any service-based vesting conditions. This severely diminishes the awards' retentive and incentive value. Pay-for-performance concerns are further exacerbated by the compensation of the executive chairman at the same level as the CEO.</i>				

## Sirius XM Holdings Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> SIRI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US82968B1035	<b>Primary SEDOL:</b> BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## SiriusPoint Ltd.

<b>Meeting Date:</b> 05/20/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> SPNT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BMG8192H1060	<b>Primary SEDOL:</b> BMCQX44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mehdi A. Mahmud	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## SITC International Holdings Company Limited

<b>Meeting Date:</b> 04/26/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1308	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> KYG8187G1055	<b>Primary SEDOL:</b> B61X7R5

# SITC International Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Adopt Share Scheme and Terminate Existing Share Award Scheme	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## SiTime Corporation

<b>Meeting Date:</b> 05/30/2024	<b>Country:</b> USA	<b>Ticker:</b> SITM	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US82982T1060	<b>Primary SEDOL:</b> BKS48R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward H. Frank	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## SKY Perfect JSAT Holdings, Inc.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9412	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3396350005	<b>Primary SEDOL:</b> B1TK234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ogawa, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Matsutani, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				



## SKY Perfect JSAT Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Oga, Kimiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Shimizu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Oho, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Toyota, Katashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## SL Green Realty Corp.

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** SLG

**Meeting Type:** Annual

**Primary ISIN:** US78440X8873

**Primary SEDOL:** BPGKM57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Alschuler	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1c	Elect Director Lauren B. Dillard	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
1d	Elect Director Stephen L. Green	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1e	Elect Director Craig M. Hatkoff	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Severance package deviates from typical market standards without adequate justification. The CFO's recently amended employment agreement contains problematic provisions that provide for excessive cash severance and post-change in control payments. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Slate Grocery REIT

Meeting Date: 05/01/2024

Country: Canada

Ticker: SGR.UN

Meeting Type: Annual

Primary ISIN: CA8310622037

Primary SEDOL: BMD6FC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Trustee Marc Rouleau	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			

## Smartgroup Corporation Ltd.

Meeting Date: 05/08/2024

Country: Australia

Ticker: SIQ

Meeting Type: Annual

Primary ISIN: AU000000SIQ4

Primary SEDOL: BNB5WS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## SmartRent, Inc.

Meeting Date: 05/14/2024

Country: USA

Ticker: SMRT

Meeting Type: Annual

Primary ISIN: US83193G1076

Primary SEDOL: BPCHD26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John Dorman	Mgmt	For	Withhold

## SmartRent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is limited disclosure under the bonus program and equity awards were entirely time-vesting. We expect the companies to have a human rights policy or supplier code of conduct prohibiting child and forced labor and promoting freedom of association.</i>			

## Smartsheet Inc.

<b>Meeting Date:</b> 06/18/2024	<b>Country:</b> USA	<b>Ticker:</b> SMAR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US83200N1037	<b>Primary SEDOL:</b> BFZND98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Snap-on Incorporated

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> SNA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8330341012	<b>Primary SEDOL:</b> 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## SoFi Technologies, Inc.

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> USA	<b>Ticker:</b> SOFI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US83406F1021	<b>Primary SEDOL:</b> BM8J4C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				

## SoftBank Group Corp.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9984	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3436100006	<b>Primary SEDOL:</b> 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Softchoice Corporation

<b>Meeting Date:</b> 05/30/2024	<b>Country:</b> Canada	<b>Ticker:</b> SFTC	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> CA83405M1086	<b>Primary SEDOL:</b> BLN9LJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director John MacIntyre	Mgmt	For	Against

## Softchoice Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
1D	Elect Director Christopher Voorpostel	Mgmt	For	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Re-approve Omnibus Long-Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this omnibus plan due to the following key factor(s): * The plan's estimated cost is excessive; * The vesting provision for full-value awards issued to the CEO is insufficient; and * The CEO's compensation package does not include performance-based equity.</i>			

## SoftwareONE Holding AG

<b>Meeting Date:</b> 04/18/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> SWON
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0496451508	<b>Primary SEDOL:</b> BKWD4B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter 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>			
10	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

## SOHGO SECURITY SERVICES CO., LTD.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2331
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3431900004	<b>Primary SEDOL:</b> 6546359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Otsuka, Yoshifumi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

# Soho House & Co Inc.

Meeting Date: 06/20/2024

Country: USA

Ticker: SHCO

Meeting Type: Annual

Primary ISIN: US5860011098

Primary SEDOL: BP8K8R9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alice Delahunt	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1c	Elect Director Nicole Avant	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1d	Elect Director Joe Hage	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Audit Committee members Nicole Avant and Alice Delahunt (i) for failing to address the material weaknesses in the company's internal controls in consecutive years; and (ii) for concerns regarding risk oversight in light of the pledging of a significant amount of the company's common stock. WITHHOLD votes are warranted for Governance Committee members Her Excellency Al Mayassa Bint Hamad Al-Thani and Joe Hage (i) given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights; and (ii) due to the continued service on the board of a director who has repeatedly failed to attend at least 75 percent of his meetings without a disclosed rationale. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Sheikha Al Mayassa Bint Hamad Al-Thani	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Audit Committee members Nicole Avant and Alice Delahunt (i) for failing to address the material weaknesses in the company's internal controls in consecutive years; and (ii) for concerns regarding risk oversight in light of the pledging of a significant amount of the company's common stock. WITHHOLD votes are warranted for Governance Committee members Her Excellency Al Mayassa Bint Hamad Al-Thani and Joe Hage (i) given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights; and (ii) due to the continued service on the board of a director who has repeatedly failed to attend at least 75 percent of his meetings without a disclosed rationale. A vote FOR the remaining director nominees is warranted.</i>				

# Solaria Energia y Medio Ambiente SA

Meeting Date: 06/27/2024

Country: Spain

Ticker: SLR

Meeting Type: Annual

Primary ISIN: ES0165386014

Primary SEDOL: B1YVKJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.A	Reelect Enrique Diaz-Tejeiro Gutierrez as Director	Mgmt	For	Against

## Solaria Energia y Medio Ambiente SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
4.E	Reelect Maria Jose Canel Crespo as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## Sompo Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Okumura, Mikio	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.5	Elect Director Endo, Isao	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			

## Sonova Holding AG

<b>Meeting Date:</b> 06/11/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> SOON
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CH0012549785
		<b>Primary SEDOL:</b> 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against

## Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
4.1.8	Reelect Ronald van der Vis as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4.3.1	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. . The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
6	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

## Sotera Health Company

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> SHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US83601L1026	<b>Primary SEDOL:</b> BNKVRZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Constantine S. Mihas	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director James C. Neary	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled, and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability.</i>			

## Sotetsu Holdings, Inc.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9003
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3316400005	<b>Primary SEDOL:</b> 6767202



## Sotetsu Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Minai, Mitsuo	Mgmt	For	Against

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

## South State Corporation

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> USA	<b>Ticker:</b> SSB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8404411097	<b>Primary SEDOL:</b> BNF071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director William Knox Pou, Jr.	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Southside Bancshares, Inc.

<b>Meeting Date:</b> 05/15/2024	<b>Country:</b> USA	<b>Ticker:</b> SBSI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US84470P1093	<b>Primary SEDOL:</b> 2485876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Patricia A. Callan	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## SPIE SA

<b>Meeting Date:</b> 05/03/2024	<b>Country:</b> France	<b>Ticker:</b> SPIE	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> FR0012757854	<b>Primary SEDOL:</b> BYZFYS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Chairman and CEO	Mgmt	For	Against

## SPIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
7	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Sprouts Farmers Market, Inc.

**Meeting Date:** 05/22/2024      **Country:** USA      **Ticker:** SFM  
**Meeting Type:** Annual  
**Primary ISIN:** US85208M1027      **Primary SEDOL:** BCGCR79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Joseph D. O'Leary	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

## Square Enix Holdings Co., Ltd.

**Meeting Date:** 06/21/2024      **Country:** Japan      **Ticker:** 9684  
**Meeting Type:** Annual  
**Primary ISIN:** JP3164630000      **Primary SEDOL:** 6309262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Iwamoto, Nobuyuki	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Squarespace, Inc.

**Meeting Date:** 06/04/2024      **Country:** USA      **Ticker:** SQSP  
**Meeting Type:** Annual  
**Primary ISIN:** US85225A1079      **Primary SEDOL:** BKPGJQ1

## Squarespace, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony Casalena	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## STAAR Surgical Company

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> USA	<b>Ticker:</b> STAA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8523123052	<b>Primary SEDOL:</b> 2836292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## STAG Industrial, Inc.

<b>Meeting Date:</b> 04/29/2024	<b>Country:</b> USA	<b>Ticker:</b> STAG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US85254J1025	<b>Primary SEDOL:</b> B64BRQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Christopher P. Marr	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Stagwell Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> STGW	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US85256A1097	<b>Primary SEDOL:</b> BM8BPB4

## Stagwell Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Wade Oosterman	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>			
1.7	Elect Director Irwin D. Simon	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Rodney Slater	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Stanley Electric Co., Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 6923

**Meeting Type:** Annual

**Primary ISIN:** JP3399400005

**Primary SEDOL:** 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaizumi, Yasuaki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## Stantec Inc.

**Meeting Date:** 05/09/2024

**Country:** Canada

**Ticker:** STN

**Meeting Type:** Annual

**Primary ISIN:** CA85472N1096

**Primary SEDOL:** 2854238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas K. Ammerman	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## Starts Corp., Inc.

**Meeting Date:** 06/26/2024

**Country:** Japan

**Ticker:** 8850

**Meeting Type:** Annual

**Primary ISIN:** JP3399200009

**Primary SEDOL:** 6841913

## Starts Corp., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Muraishi, Hisaji	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Isozaki, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Muraishi, Toyotaka	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.4	Elect Director Saito, Taroo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Naoi, Hideyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Nakamatsu, Manabu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Naoi, Tamotsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Hasegawa, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Muramatsu, Hisayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Ishida, Genji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Starwood Property Trust, Inc.

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

**Country:** USA

**Ticker:** STWD

**Meeting Type:** Annual

**Primary ISIN:** US85571B1052

**Primary SEDOL:** B3PQ520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Fred S. Ridley	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Steel Dynamics, Inc.

Meeting Date: 05/09/2024

Country: USA

Ticker: STLD

Meeting Type: Annual

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Stellar Bancorp, Inc.

Meeting Date: 06/04/2024

Country: USA

Ticker: STEL

Meeting Type: Annual

Primary ISIN: US8589271068

Primary SEDOL: BQBCZY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John E. Williams, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the bylaws. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Stem, Inc.

Meeting Date: 05/29/2024

Country: USA

Ticker: STEM

Meeting Type: Annual

Primary ISIN: US85859N1028

Primary SEDOL: BNHTRL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Buzby	Mgmt	For	Withhold

## Stem, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Stifel Financial Corp.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> SF	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8606301021	<b>Primary SEDOL:</b> 2849234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Maura A. Markus	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Stock Yards Bancorp, Inc.

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> SYBT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8610251048	<b>Primary SEDOL:</b> BLY2FB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Stephen M. Priebe	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## StorageVault Canada Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> Canada	<b>Ticker:</b> SVI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA86212H1055	<b>Primary SEDOL:</b> B296BQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2C	Elect Director Alan A. Simpson	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## StorageVault Canada Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2D	Elect Director Jay Lynne Fleming	Mgmt	For	Withhold
<p><i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				

## Straumann Holding AG

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
6.3	Reelect Marco Gadola as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
7.2	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>				

## Stryker Corporation

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> USA	<b>Ticker:</b> SYK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8636671013	<b>Primary SEDOL:</b> 2853688



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

## Sumitomo Metal Mining Co. Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5713
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3402600005	<b>Primary SEDOL:</b> 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nozaki, Akira	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.2	Elect Director Matsumoto, Nobuhiro	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. We expect corporates in sectors and with business models that are significantly exposed to nature-related risks to disclose information on their operational impact on biodiversity – such as assets that are in or adjacent to areas important to biodiversity (such as Protected Areas, World Heritage Sites or Key Biodiversity Areas) or the presence of threatened species in the vicinity of operated assets.</i></p>				
3	Appoint Statutory Auditor Ieda, Tsuguya	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## Sumitomo Mitsui Financial Group, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Isshiki, Toshihiro	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i></p>				

## Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Gono, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Sumitomo Mitsui Trust Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Takakura, Toru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
4.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
4.7	Elect Director Nakano, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.8	Elect Director Kato, Koichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Sumitomo Pharma Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4506	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3495000006	<b>Primary SEDOL:</b> 6250865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Toru	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 8830

Meeting Type: Annual

Primary ISIN: JP3409000001

Primary SEDOL: 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Elect Director Tamura, Hakaru	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

## Sumitomo Warehouse Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 9303

Meeting Type: Annual

Primary ISIN: JP3407000003

Primary SEDOL: 6859080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Ono, Takanori	Mgmt	For	Against
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*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

2.2	Elect Director Nagata, Akihito	Mgmt	For	Against
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*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Summit Hotel Properties, Inc.

Meeting Date: 05/22/2024

Country: USA

Ticker: INN

Meeting Type: Annual

Primary ISIN: US8660821005

Primary SEDOL: B3M7R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1h	Elect Director Hope S. Taitz	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Sun Frontier Fudousan Co., Ltd.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 8934

Meeting Type: Annual

Primary ISIN: JP3336950005

Primary SEDOL: B03BJB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Tominaga, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4	Elect Alternate Director and Audit Committee Member Tsuchiya, Fumio	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Sunrun, Inc.

Meeting Date: 06/18/2024

Country: USA

Ticker: RUN

Meeting Type: Annual

Primary ISIN: US86771W1053

Primary SEDOL: BYXB1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Suruga Bank Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 8358

Meeting Type: Annual

Primary ISIN: JP3411000007

Primary SEDOL: 6864329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Kosuke	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## Suruga Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				

## Swire Pacific Limited

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 19
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0019000162	<b>Primary SEDOL:</b> 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Swire Properties Limited

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1972
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0000063609	<b>Primary SEDOL:</b> B67C2G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Murray, Martin James as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Swissquote Group Holding Ltd.

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> SQN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0010675863	<b>Primary SEDOL:</b> B1X3KP7

# Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1.5	Reelect Michael Ploog as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6.2.1	Reappoint Beat Oberlin as Member of the Nomination and Compensation Committee	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
6.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Syensqo NV

Meeting Date: 05/23/2024

Country: Belgium

Ticker: SYENS

Meeting Type: Annual

Primary ISIN: BE0974464977

Primary SEDOL: BPSLYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Synopsys, Inc.

Meeting Date: 04/10/2024

Country: USA

Ticker: SNPS

Meeting Type: Annual

Primary ISIN: US8716071076

Primary SEDOL: 2867719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Bruce R. Chizen	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Sysmex Corp.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 6869

Meeting Type: Annual

Primary ISIN: JP3351100007

Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent changes to the board, we will keep this matter under review.</i>			
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent changes to the board, we will keep this matter under review.</i>			
3.1	Elect Director and Audit Committee Member Aramaki, Tomo	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## T&D Holdings, Inc.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 8795

Meeting Type: Annual

Primary ISIN: JP3539220008

Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Ikawa, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Tojo, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## TAISEI Corp.

Meeting Date: 06/20/2024

Country: Japan

Ticker: 1801

Meeting Type: Annual

Primary ISIN: JP3443600006

Primary SEDOL: 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
3.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
3.3	Elect Director Okada, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Shirakawa, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kasahara, Junichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yamaura, Mayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Yoshino, Yuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Otsuka, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Kamijo, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Sato, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

**Taiwan Semiconductor Manufacturing Co., Ltd.**
**Meeting Date:** 06/04/2024

**Country:** Taiwan

**Ticker:** 2330

**Meeting Type:** Annual

**Primary ISIN:** TW0002330008

**Primary SEDOL:** 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Restricted Stocks	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>			



## Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Ming Hsin Kung, a REPRESENTATIVE of National Development Fund, Executive Yuan, with SHAREHOLDER NO.1, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4.4	Elect Sir Peter L. Bonfield, with SHAREHOLDER NO.577470XXX, as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Taiyo Holdings Co., Ltd.

**Meeting Date:** 06/15/2024      **Country:** Japan      **Ticker:** 4626  
**Meeting Type:** Annual

**Primary ISIN:** JP3449100001      **Primary SEDOL:** 6871783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
4.1	Elect Director and Audit Committee Member Terunuma, Kaori	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Taiyo Yuden Co., Ltd.

**Meeting Date:** 06/27/2024      **Country:** Japan      **Ticker:** 6976  
**Meeting Type:** Annual

**Primary ISIN:** JP3452000007      **Primary SEDOL:** 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Honda, Toshimitsu	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Taiyo Yuden Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Two Types of Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Takara Holdings, Inc.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2531	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3459600007	<b>Primary SEDOL:</b> 6870382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Mitsui, Teruaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Takashimaya Co., Ltd.

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8233	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3456000003	<b>Primary SEDOL:</b> 6870401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kataoka, Fujie	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Onishi, Yuko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Takeda Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4502	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3463000004	<b>Primary SEDOL:</b> 6870445

## Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Christophe Weber	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
4	Approve Annual Bonus	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted because: - Under the current compensation practice at Takeda Pharmaceutical, regardless of the compensation system currently in place, it appears that the economic interests of shareholders are not firmly aligned with those of executives, particularly that of CEO Weber, in light of TSR underperformance against peers during his 10-year presidency. - Takeda Pharmaceutical performs poorly against peers in terms of capital efficiency and market valuation.</i>				

## Talanx AG

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> Germany	<b>Ticker:</b> TLX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> DE000TLX1005	<b>Primary SEDOL:</b> B8F0TD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Herbert Haas for Fiscal Year 2023	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Tandem Diabetes Care, Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> TNDM	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8753722037	<b>Primary SEDOL:</b> BF3W461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Tanger, Inc.

**Meeting Date:** 05/17/2024

**Country:** USA

**Ticker:** SKT

**Meeting Type:** Annual

**Primary ISIN:** US8754651060

**Primary SEDOL:** 2874582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.8	Elect Director Luis A. Ubinas	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Targa Resources Corp.

**Meeting Date:** 05/16/2024

**Country:** USA

**Ticker:** TRGP

**Meeting Type:** Annual

**Primary ISIN:** US87612G1013

**Primary SEDOL:** B55PZY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director Lindsey M. Cooksen	Mgmt	For	Against
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*Voter Rationale: As a minimum we expect companies to set targets over scope 1&2 emissions, and currently the company does not meet these expectations*

## Target Corporation

**Meeting Date:** 06/12/2024

**Country:** USA

**Ticker:** TGT

**Meeting Type:** Annual

**Primary ISIN:** US87612E1064

**Primary SEDOL:** 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Require Independent Board Chair	SH	Against	For
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*Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.*

## Taseko Mines Limited

**Meeting Date:** 06/13/2024

**Country:** Canada

**Ticker:** TKO

**Meeting Type:** Annual

**Primary ISIN:** CA8765111064

**Primary SEDOL:** 2873006

# Taseko Mines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Anu Dhir	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>			
2.2	Elect Director Robert A. Dickinson	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2.8	Elect Director Ronald W. Thiessen	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
6	Advisory Vote on Executive Compensation Approach	Mgmt	For	Withhold
	<i>Voter Rationale: The majority of annual bonus incentives should be quantitative. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

# TBS Holdings, Inc.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 9401

**Meeting Type:** Annual

**Primary ISIN:** JP3588600001

**Primary SEDOL:** 6894166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Sasaki, Takashi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			
4.3	Elect Director Ryuho, Masamine	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Sugai, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.5	Elect Director Gemba, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## TBS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Ida, Shigetoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Kashiwaki, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.1	Appoint Statutory Auditor Fujiwara, Tetsu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5.2	Appoint Statutory Auditor Tsukui, Naoya	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5.4	Appoint Statutory Auditor Oshima, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
6	Approve Additional Allocation of Income so that Annual Dividend per Share Equals to JPY 360	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.</i>			

## TC Energy Corporation

**Meeting Date:** 06/04/2024

**Country:** Canada

**Ticker:** TRP

**Meeting Type:** Annual/Special

**Primary ISIN:** CA87807B1076

**Primary SEDOL:** BJMY6G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Shareholder Rights Plan of South Bow Corporation	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

## TeamViewer SE

**Meeting Date:** 06/07/2024

**Country:** Germany

**Ticker:** TMV

**Meeting Type:** Annual

**Primary ISIN:** DE000A2YN900

**Primary SEDOL:** BJ7WGS1

## TeamViewer SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: .</i>				

## Tecan Group AG

<b>Meeting Date:</b> 04/18/2024	<b>Country:</b> Switzerland	<b>Ticker:</b> TECN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0012100191	<b>Primary SEDOL:</b> 7110902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
7.5	Reelect Karen Huebscher as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
12.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Techtronic Industries Company Limited

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 669
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0669013440	<b>Primary SEDOL:</b> B0190C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Peter David Sullivan as Director	Mgmt	For	Against

## Techtronic Industries Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Incentive awards to EXECUTIVES where performance metrics not disclosed, subject to time-vesting only, linked to board discretion. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
3d	Elect Virginia Davis Wilmerding as Director	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to EXECUTIVES where performance metrics not disclosed, subject to time-vesting only, linked to board discretion. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

## TEGNA Inc.

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> USA	<b>Ticker:</b> TGNA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US87901J1051
		<b>Primary SEDOL:</b> BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## Tejon Ranch Co.

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> USA	<b>Ticker:</b> TRC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8790801091
		<b>Primary SEDOL:</b> 2880448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Norman J. Metcalfe	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			



## Tejon Ranch Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Geoffrey L. Stack	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1h	Elect Director Michael H. Winer	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Teledyne Technologies Incorporated

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> USA	<b>Ticker:</b> TDY	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8793601050	<b>Primary SEDOL:</b> 2503477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Simon M. Lorne	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Wesley W. von Schack	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Teleflex Incorporated

<b>Meeting Date:</b> 05/03/2024	<b>Country:</b> USA	<b>Ticker:</b> TFX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8793691069	<b>Primary SEDOL:</b> 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Telephone and Data Systems, Inc.

Meeting Date: 05/22/2024

Country: USA

Ticker: TDS

Meeting Type: Annual

Primary ISIN: US8794338298

Primary SEDOL: B6YR5K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director George W. Off	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>			

## Telix Pharmaceuticals Limited

Meeting Date: 05/22/2024

Country: Australia

Ticker: TLX

Meeting Type: Annual

Primary ISIN: AU000000TLX2

Primary SEDOL: BF7M092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Share Appreciation Rights to Christian Behrenbruch	Mgmt	For	Against
	<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>			

## Tellurian Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: TELL

Meeting Type: Annual

Primary ISIN: US87968A1043

Primary SEDOL: BD3DWD3

## Tellurian Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin J. Houston	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The compensation committee demonstrated only limited responsiveness to shareholder concerns following last year's low say-on-pay support. However, the structural concerns regarding the pay programs are raised and the CEO's base salary remained relatively high. The STI and LTI programs utilize the same approach, and specific performance goals associated under the scorecard remain undisclosed.</i>				

## Tempur Sealy International, Inc.

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> USA	<b>Ticker:</b> TPX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US88023U1016	<b>Primary SEDOL:</b> 2216991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Tencent Holdings Limited

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 700
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG875721634	<b>Primary SEDOL:</b> BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: The company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. We expect company to set a 10% discount limit when requesting share issuance.</i>				

## TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/10/2024

Country: Italy

Ticker: TRN

Meeting Type: Annual

Primary ISIN: IT0003242622

Primary SEDOL: B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve 2024-2028 Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024-2028 Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
5.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Terreno Realty Corporation

Meeting Date: 05/07/2024

Country: USA

Ticker: TRNO

Meeting Type: Annual

Primary ISIN: US88146M1018

Primary SEDOL: B3N4753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Douglas M. Pasquale	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Tesla, Inc.

Meeting Date: 06/13/2024

Country: USA

Ticker: TSLA

Meeting Type: Annual

Primary ISIN: US88160R1014

Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Murdoch	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1b	Elect Director Kimbal Musk	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3	Change State of Incorporation from Delaware to Texas	Mgmt	For	Against
	<i>Voter Rationale: Not in the best interest of shareholders at this time.</i>			
6	Declassify the Board of Directors	SH	Against	For
	<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>			
7	Adopt Simple Majority Vote	SH	Against	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
8	Report on Harassment and Discrimination Prevention Efforts	SH	Against	For
	<i>Voter Rationale: Increased clarity on Tesla's harassment and discrimination prevention efforts would enable investors to better appraise associated financial risks.</i>			
9	Adopt a Non-Interference Policy Respecting Freedom of Association	SH	Against	For
	<i>Voter Rationale: Additional detail on Tesla's freedom of association policies and procedures would better position shareholders to evaluate potential financial risks.</i>			

TETRA Technologies, Inc.

Meeting Date: 05/21/2024      Country: USA      Ticker: TTI  
 Meeting Type: Annual      Primary ISIN: US88162F1057      Primary SEDOL: 2884280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>			

## Texas Instruments Incorporated

Meeting Date: 04/25/2024

Country: USA

Ticker: TXN

Meeting Type: Annual

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				
6	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against	For
<i>Voter Rationale: Stakeholders would benefit from further disclosure on the company's due diligence process to identify risks related to the misuse of its products.</i>				

## Texas Roadhouse, Inc.

Meeting Date: 05/16/2024

Country: USA

Ticker: TXRH

Meeting Type: Annual

Primary ISIN: US8826811098

Primary SEDOL: B033TJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: We expect companies to disclose scope 1, 2, and material 3 GHG emissions data, scope 1 and 2 reduction targets, and a clear climate strategy including key decarbonisation levers and reduction contributions.</i>				

## TG Therapeutics, Inc.

Meeting Date: 06/14/2024

Country: USA

Ticker: TGTX

Meeting Type: Annual

Primary ISIN: US88322Q1085

Primary SEDOL: B828K63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurence N. Charney	Mgmt	For	Withhold

# TG Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders, and for failure to address the lack of majority support for the re-election of Yann Echelard, Daniel Hume, and Sagar Lonial at last year's annual meeting WITHHOLD votes are further warranted for Nominating Committee chairman Sagar Lonial for failing to establish gender diversity on the board.</i>			
1.2	Elect Director Yann Echelard	Mgmt	For	Withhold
	<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>			
1.3	Elect Director Kenneth Hoberman	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
1.4	Elect Director Daniel Hume	Mgmt	For	Withhold
	<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>			
1.5	Elect Director Sagar Lonial	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>			
1.6	Elect Director Michael S. Weiss	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders, and for failure to address the lack of majority support for the re-election of Yann Echelard, Daniel Hume, and Sagar Lonial at last year's annual meeting WITHHOLD votes are further warranted for Nominating Committee chairman Sagar Lonial for failing to establish gender diversity on the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The majority of annual bonus incentives should be quantitative. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Increase Authorized Common Stock	Mgmt	For	Against
	<i>Voter Rationale: While the size of the requested increase is reasonable, a vote AGAINST this proposal is warranted because the company has demonstrated imprudent use of its common shares by maintaining a non-shareholder approved poison pill.</i>			

# Thales SA

**Meeting Date:** 05/15/2024

**Country:** France

**Ticker:** HO

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121329

**Primary SEDOL:** 4162791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 157,650,000	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60,000,000	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60,000,000	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 14-15	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
23	Elect Ruby McGregor-Smith as Director	Mgmt	For	Against

## The 77 Bank, Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 8341

**Meeting Type:** Annual

**Primary ISIN:** JP3352000008

**Primary SEDOL:** 6804165



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ujiie, Teruhiko	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Kobayashi, Hidefumi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Kobayashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ibuka, Shuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kuroda, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Odajima, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Aoki, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Okuyama, Emiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Otaki, Seiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Oyama, Shigenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Fukuda, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Elect Director and Audit Committee Member Muranushi, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## The Allstate Corporation

**Meeting Date:** 05/14/2024

**Country:** USA

**Ticker:** ALL

**Meeting Type:** Annual

**Primary ISIN:** US0200021014

**Primary SEDOL:** 2019952

## The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## The Bank of East Asia, Limited

<b>Meeting Date:</b> 05/10/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 23	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> HK0023000190	<b>Primary SEDOL:</b> 6075648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect David Mong Tak-yeung as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
3d	Elect Francisco Javier Serrado Trepas Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## The Bank of New York Mellon Corporation

<b>Meeting Date:</b> 04/09/2024	<b>Country:</b> USA	<b>Ticker:</b> BK	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0640581007	<b>Primary SEDOL:</b> B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For

## The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			

## The Boston Beer Company, Inc.

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> USA	<b>Ticker:</b> SAM
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US1005571070
		<b>Primary SEDOL:</b> 2113393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Meghan V. Joyce	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.3	Elect Director Jean-Michel Valette	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

## The Brink's Company

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> BCO
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US1096961040
		<b>Primary SEDOL:</b> 2691305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathie J. Andrade	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## The Buckle, Inc.

<b>Meeting Date:</b> 06/03/2024	<b>Country:</b> USA	<b>Ticker:</b> BKE
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US1184401065
		<b>Primary SEDOL:</b> 2149934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Bill L. Fairfield	Mgmt	For	Withhold

## The Buckle, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Angie J. Klein	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.12	Elect Director Karen B. Rhoads	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## The Carlyle Group Inc.

<b>Meeting Date:</b> 05/29/2024	<b>Country:</b> USA	<b>Ticker:</b> CG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US14316J1088	<b>Primary SEDOL:</b> BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## The Charles Schwab Corporation

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> SCHW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8085131055	<b>Primary SEDOL:</b> 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Median Gender/Racial Pay Gaps	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from median racial/gender pay gap reporting that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>				

## The Chiba Bank, Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8331
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3511800009	<b>Primary SEDOL:</b> 6190563

## The Chiba Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yonemoto, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * The nominee, as the top executive, should be considered accountable for the misconduct related to the sale of structured bonds for which the bank received administrative actions from the financial authorities.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## The Cigna Group

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> USA	<b>Ticker:</b> CI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1255231003	<b>Primary SEDOL:</b> BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## The First Bancshares, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> FBMS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3189161033	<b>Primary SEDOL:</b> 2184300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Bomboy	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.5	Elect Director Charles R. Lightsey	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## The First Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Ted E. Parker	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## The Goldman Sachs Group, Inc.

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> USA	<b>Ticker:</b> GS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US38141G1040	<b>Primary SEDOL:</b> 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				
8	Report on Clean Energy Supply Financing Ratio	SH	Against	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				
11	Report on Pay Equity	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

## The Gorman-Rupp Company

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> GRC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3830821043	<b>Primary SEDOL:</b> 2379281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald H. Bullock, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

# The Hachijuni Bank, Ltd.

**Meeting Date:** 06/21/2024

**Country:** Japan

**Ticker:** 8359

**Meeting Type:** Annual

**Primary ISIN:** JP3769000005

**Primary SEDOL:** 6400626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Minemura, Chishu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Yamasawa, Kiyohito	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
6	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
9	Amend Articles to Review Rationale of Holding Shares Held as Cross-Shareholdings and Disclose Review Results	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposed disclosure would place discipline concerning capital efficiency, which appears beneficial, particularly given the bank's low market valuation.</i>			
10	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>			
11	Approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 62	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The bank fails to present a convincing rationale why the proposed additional dividend payment cannot be possible.</i>			
12	Initiate Share Repurchase Program	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposed authorization would not bind the bank to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders. * The vote on this item, which is rather symbolic, can be used as a tool to raise concerns over capital efficiency.</i>			

# The Hershey Company

**Meeting Date:** 05/06/2024

**Country:** USA

**Ticker:** HSY

**Meeting Type:** Annual

**Primary ISIN:** US4278661081

**Primary SEDOL:** 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Support for a Circular Economy for Packaging	SH	Against	For

# The Hershey Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning energy efficiency so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i></p>			

# The Hong Kong and China Gas Company Limited

<b>Meeting Date:</b> 06/04/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0003000038	<b>Primary SEDOL:</b> 6436557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Lee Ka-shing as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
3.2	Elect Colin Lam Ko-yin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
3.3	Elect Poon Chung-kwong as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			



## The Hyakugo Bank, Ltd.

Meeting Date: 06/20/2024

Country: Japan

Ticker: 8368

Meeting Type: Annual

Primary ISIN: JP3793800008

Primary SEDOL: 6659666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Hirota, Keiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Nakagawa, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Urade, Masato	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## The Kansai Electric Power Co., Inc.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 9503

Meeting Type: Annual

Primary ISIN: JP3228600007

Primary SEDOL: 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Manabe, Seiji	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Sono, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.10	Elect Director Araki, Makoto	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Ogawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Shimamoto, Yasuji	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.13	Elect Director Nishizawa, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Amend Articles to Require Individual Compensation Disclosure for Outside Directors and Executive Officers	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i></p>				

## The Keiyo Bank, Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8544
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3281600001	<b>Primary SEDOL:</b> 6190648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujita, Go	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.2	Elect Director Fujisaki, Kazuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.3	Elect Director Kunii, Tomoyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Yamazaki, Shiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Uenishi, Kyoichiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.1	Appoint Statutory Auditor Hieda, Kazuhiro	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
3.2	Appoint Statutory Auditor Iwahara, Junichi	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## The Kiyo Bank, Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8370
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3248000006	<b>Primary SEDOL:</b> 6494522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Matsuoka, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Haraguchi, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.3	Elect Director Maruoka, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Mizobuchi, Sakae	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Asamoto, Etsuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Mukai, Morihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Elect Director and Audit Committee Member Watari, Shinji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## The Kraft Heinz Company

**Meeting Date:** 05/02/2024

**Country:** USA

**Ticker:** KHC

**Meeting Type:** Annual

**Primary ISIN:** US5007541064

**Primary SEDOL:** BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Recyclability Claims	SH	Against	For
	<i>Voter Rationale: Additional clarity on the determinations behind the company's labelling decisions would support investors in assessing such exposure.</i>			
5	Phase out Purchasing of Pork from Suppliers Using Gestation Stalls	SH	Against	For
	<i>Voter Rationale: Clear, timebound targets and disclosure on progress for key pork sourcing markets would support investors in assessing progress towards the company's stated commitment of phasing out gestation crates.</i>			

## The Nippon Signal Co., Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 6741

Meeting Type: Annual

Primary ISIN: JP3716000009

Primary SEDOL: 6642525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The company will not have any vacant seats on the board following this meeting.</i>				
2.1	Elect Director Tsukamoto, Hidehiko	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## The North West Company Inc.

Meeting Date: 06/05/2024

Country: Canada

Ticker: NWC

Meeting Type: Annual

Primary ISIN: CA6632782083

Primary SEDOL: BZ3FZR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## The Ogaki Kyoritsu Bank Ltd.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 8361

Meeting Type: Annual

Primary ISIN: JP3176000002

Primary SEDOL: 6656485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sakai, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Hayashi, Takaharu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## The Ogaki Kyoritsu Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Uramatsu, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tominari, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## The Sherwin-Williams Company

<b>Meeting Date:</b> 04/17/2024	<b>Country:</b> USA	<b>Ticker:</b> SHW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8243481061	<b>Primary SEDOL:</b> 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## The Shiga Bank, Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8366
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3347600003	<b>Primary SEDOL:</b> 6804240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takahashi, Shojiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Kubota, Shinya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Hida, Akihisa	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## The Southern Company

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** SO

**Meeting Type:** Annual

**Primary ISIN:** US8425871071

**Primary SEDOL:** 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Adopt Simple Majority Vote	SH	Against	For
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*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

## The St. Joe Company

**Meeting Date:** 05/14/2024

**Country:** USA

**Ticker:** JOE

**Meeting Type:** Annual

**Primary ISIN:** US7901481009

**Primary SEDOL:** 2768663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1c	Elect Director Howard S. Frank	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## The Toronto-Dominion Bank

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

**Country:** Canada

**Ticker:** TD

**Meeting Type:** Annual/Special

**Primary ISIN:** CA8911605092

**Primary SEDOL:** 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	SP 2: Disclose Transition Activities Towards 2030 Emission Reduction Targets	SH	Against	Abstain
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*Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks*

## The Trade Desk, Inc.

**Meeting Date:** 05/28/2024

**Country:** USA

**Ticker:** TTD

**Meeting Type:** Annual

**Primary ISIN:** US88339J1051

**Primary SEDOL:** BD8FDD1

## The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gokul Rajaram	Mgmt	For	Withhold
<i>Voter Rationale: We have concerns regarding executive pay, the company does not have annual say on pay votes, and this nominee serves as the only compensation committee member up for election. While we note the annual bonus was based on a pre-set financial metric, payout appears to be uncapped, which can lead to outsized payouts. More significantly, however, is the resumption of equity awards to the CEO; only two years after receiving a stock option grant exceeding \$800 million in value, CEO Green received equity awards in FY23. Though the FY23 grant was not a repeat of that historically large grant value, the grant value was still relatively high at \$30 million, and no portion of the grant utilized pre-set performance criteria. Given the dual class stock structure, with nearly 49% of votes held by CEO Jeff Green, we note that this vote will likely have no impact on the vote outcome.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## The United Laboratories International Holdings Limited

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 3933	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> KYG8813K1085	<b>Primary SEDOL:</b> B1P70H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## The Wendy's Company

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> USA	<b>Ticker:</b> WEN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US95058W1009	<b>Primary SEDOL:</b> B3NXMJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Measurable Time-bound Goals to Achieving Cage-Free Eggs	SH	Against	For
<i>Voter Rationale: We believe the company should adopt targets and disclose progress to provide investors with information about how it is progressing on implementing its commitment to animal welfare.</i>				

## The Wendy's Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Tidewater Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> TDW	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US88642R1095	<b>Primary SEDOL:</b> BDFGDQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Kenneth H. Traub	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## TIS, Inc. (Japan)

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3626	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3104890003	<b>Primary SEDOL:</b> B2Q4CR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kishimoto, Hideki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## TKO Group Holdings, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> TKO	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US87256C1018	<b>Primary SEDOL:</b> BQBBFD1

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



# TKO Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: We have several structural concerns with the executive compensation program. The CEO's base salary, at \$3 million, appears oversized compared to the company-selected peer median of \$1.8 million, which then exacerbates both annual bonus and long-term incentive opportunities. Furthermore, it appears many of the company's self-selected peers are significantly larger in terms of revenue, which can have an augmenting effect on pay levels without requiring outperformance. The CEO's employment agreement provides for a guaranteed bonus for FY23 of \$1.75 million. The compensation committee determined that the CEO should receive a supplemental cash bonus of \$2.25 million, for an aggregate annual bonus of \$4 million. Discretionary elements of compensation should be supported by robust disclosure of how performance is assessed. The CEO also received a \$20 million transaction bonus that wasn't tied to any performance criteria with limited rationale beyond the grant. We expect companies to provide robust disclosure of one-off grants. Furthermore, CEO Emanuel and NEOs Shapiro and Schleimer were entitled to one-time equity awards in FY23 in connection with the merger, as provided under their employment agreements. The CEO's one-time award consisted of \$40 million in time-vesting RSUs that vest ratably annually over four years. While we understand pay magnitude may increase due to extraordinary efforts in connection with a corporate transaction, the lack of disclosure, coupled with the discretionary nature of annual bonuses and the emphasis on non-performance-based pay, remains a concern.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>			

# T-Mobile US, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> TMUS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8725901040	<b>Primary SEDOL:</b> B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marcelo Claire	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.4	Elect Director Srinivasan Gopalan	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.5	Elect Director Timotheus Hottges	Mgmt	For	Withhold
	<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.8	Elect Director Raphael Kubler	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.10	Elect Director Dominique Leroy	Mgmt	For	Withhold
	<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			

## T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Teresa A. Taylor	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Toast, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> TOST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8887871080	<b>Primary SEDOL:</b> BP6D7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Deval L. Patrick	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board with limited accountability to public shareholders.</i>				

## Tobu Railway Co., Ltd.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9001
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3597800006	<b>Primary SEDOL:</b> 6895169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nezu, Yoshizumi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Tsuzuki, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Sugiyama, Tomoya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Yoshida, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Tobu Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Appoint Statutory Auditor Hayashi, Nobuhide	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## TOCALO Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3433
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3552290003	<b>Primary SEDOL:</b> 6714974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Shin, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Hamada, Hirotsuke	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.3	Appoint Statutory Auditor Yoshida, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Toei Animation Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4816
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3560200002	<b>Primary SEDOL:</b> 6301871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Morishita, Kozo	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Takagi, Katsuhiko	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Shinohara, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Toei Animation Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Yamada, Kiichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tsuji, Hidenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Fuse, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Suzuki, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Ito, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Tada, Noriyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Yoshimura, Fumio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Sunami, Gengo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Shimizu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Shigemura, Hajime	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Toei Co., Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 9605

**Meeting Type:** Annual

**Primary ISIN:** JP3560000006

**Primary SEDOL:** 6895181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Wada, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Toei Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Kamata, Yuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kojima, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Horiguchi, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Sato, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Toho Titanium Co., Ltd.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5727
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3601800000	<b>Primary SEDOL:</b> 6894627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamao, Yasuji	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## TOKAI Corp. /9729/

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9729
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3552250007	<b>Primary SEDOL:</b> 6894359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Muraki, Toshimitsu	Mgmt	For	Against

## TOKAI Corp. /9729/

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed.</i>				

## Tokai Tokyo Financial Holdings, Inc.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8616
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3577600004	<b>Primary SEDOL:</b> 6894876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Tokio Marine Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The nominee, as a top executive, should be considered accountable for the collusion incident over insurance premiums.</i>				
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The nominee, as a top executive, should be considered accountable for the collusion incident over insurance premiums.</i>				
3	Appoint Statutory Auditor Harashima, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

# Tokyo Kiraboshi Financial Group, Inc.

Meeting Date: 06/24/2024

Country: Japan

Ticker: 7173

Meeting Type: Annual

Primary ISIN: JP3584400000

Primary SEDOL: BQQ1JS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Hisanobu	Mgmt	For	Abstain

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

# Tokyu Corp.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 9005

Meeting Type: Annual

Primary ISIN: JP3574200006

Primary SEDOL: 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against

*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.4	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.5	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.6	Elect Director Fukuta, Seiichi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.10	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

3.1	Appoint Statutory Auditor Nakamoto, Satoru	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

3.2	Appoint Statutory Auditor Akimoto, Naohisa	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

3.3	Appoint Statutory Auditor Watanabe, Hajime	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

## Tokyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Appoint Statutory Auditor Inagaki, Seiji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Tokyu Fudosan Holdings Corp.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3289	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3569200003	<b>Primary SEDOL:</b> BDC6LT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Enokido, Akiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Tootsie Roll Industries, Inc.

<b>Meeting Date:</b> 05/06/2024	<b>Country:</b> USA	<b>Ticker:</b> TR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8905161076	<b>Primary SEDOL:</b> 2896809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Gordon	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
1.2	Elect Director Virginia L. Gordon	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.3	Elect Director Lana Jane Lewis-Brent	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO's pay consists primarily of various problematic or outsized payments, including \$1.9 million in the use of company aircraft and \$1.1 million to replace benefits under deferred and retirement plans, which in the aggregate are considered a problematic pay practice.</i>				



## Tootsie Roll Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Barre A. Seibert	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO's pay consists primarily of various problematic or outsized payments, including \$1.9 million in the use of company aircraft and \$1.1 million to replace benefits under deferred and retirement plans, which in the aggregate are considered a problematic pay practice.</i>			
1.5	Elect Director Paula M. Wardynski	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO's pay consists primarily of various problematic or outsized payments, including \$1.9 million in the use of company aircraft and \$1.1 million to replace benefits under deferred and retirement plans, which in the aggregate are considered a problematic pay practice.</i>			

## Topaz Energy Corp.

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> Canada	<b>Ticker:</b> TPZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA89055A2039	<b>Primary SEDOL:</b> BMV3Y21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Darlene Harris	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>			
4	Re-approve Performance Share Unit Plan	Mgmt	For	Against
	<i>Voter Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this full-value award plan due to the following key factor(s): * The plan's estimated cost is excessive; * The plan contains a problematic change-in-control provision; * The plan does not contain a holding period.</i>			
5	Re-approve Deferred Share Unit Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan cannot be supported as: - Non-employee directors' participation in the plan is not acceptably limited - The plan's detailed amendment provision does not adequately restrict the ability of the board to amend the plan without shareholder approval.</i>			

## TOPPAN Holdings, Inc.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7911
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3629000005	<b>Primary SEDOL:</b> 6897024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaneko, Shingo	Mgmt	For	Against

# TOPPAN Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
1.2	Elect Director Maro, Hideharu	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

## TORM Plc

<b>Meeting Date:</b> 04/11/2024	<b>Country:</b> United Kingdom	<b>Ticker:</b> TRMD.A
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BZ3CNK81	<b>Primary SEDOL:</b> BZ3CNK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>			
3	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>			
7	Re-elect Christopher Boehringer as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>			
11	Authorise Issue of Equity	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital on a pre-emptive basis in excess of two-thirds of the issued share capital (including one-third of the issued share capital through rights issue) should be undertaken in exceptional circumstances only and fully justified by the company. This resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.</i>			
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.</i>			

## TORM Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorise Market Purchase of A-shares	Mgmt	For	Against

*Voter Rationale: Any share repurchase request in excess of 15% should be undertaken in exceptional circumstances only and be fully justified by the company. This resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.*

## TotalEnergies SE

<b>Meeting Date:</b> 05/24/2024	<b>Country:</b> France	<b>Ticker:</b> TTE	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> FR0000120271	<b>Primary SEDOL:</b> B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Reelect Jacques Aschenbroich as Director	Mgmt	For	Against
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*Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.*

12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against
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*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
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*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
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*Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.*

## TOTO Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5332	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3596200000	<b>Primary SEDOL:</b> 6897466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

## TOTO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Tamura, Shinya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Taketomi, Yojiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Kitazaki, Takehiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Yoshioka, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Marumori, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Towa Pharmaceutical Co., Ltd.

**Meeting Date:** 06/25/2024

**Country:** Japan

**Ticker:** 4553

**Meeting Type:** Annual

**Primary ISIN:** JP3623150004

**Primary SEDOL:** 6899581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yoshida, Itsuro	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## TowneBank

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** TOWN

**Meeting Type:** Annual

**Primary ISIN:** US89214P1093

**Primary SEDOL:** B018PR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director W. Ashton Lewis	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>				

## Toyo Suisan Kaisha, Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2875
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3613000003	<b>Primary SEDOL:</b> 6899967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Takahashi, Kiyoshi	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
9	Amend Articles to Disclose Measures Taken to Realize Management with Cost of Capital and Share Price Considered	SH	Against	For
<p><i>Voter Rationale: While the company's ROE and PBR performance is favorable, shareholders should still be able to benefit from the disclosure as requested by the proponent</i></p>				

## Toyota Industries Corp.

<b>Meeting Date:</b> 06/11/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6201
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3634600005	<b>Primary SEDOL:</b> 6900546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Onishi, Akira	Mgmt	For	Against
<p><i>Voter Rationale: The nominee should be held accountable for violation of laws and regulations in domestic certification concerning emissions performance data.</i></p>				
1.2	Elect Director Ito, Koichi	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i></p>				
2.1	Appoint Statutory Auditor Watanabe, Toru	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## Toyota Motor Corp.

Meeting Date: 06/18/2024

Country: Japan

Ticker: 7203

Meeting Type: Annual

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Toyoda, Akio	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Sato, Koji	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
	<i>Voter Rationale: We continue to see Toyota's climate lobbying disclosures lag peers. Particularly in light of the compliance concerns at Toyota group companies, the proposal would help restore trust through transparent disclosures aligned with the Paris Agreement. An evaluation of how the company's lobbying activities align with the Paris Agreement goals would also provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i>			

## TransMedics Group, Inc.

Meeting Date: 05/23/2024

Country: USA

Ticker: TMDX

Meeting Type: Annual

Primary ISIN: US89377M1099

Primary SEDOL: BK6TM04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Edward M. Basile	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Transocean Ltd.

Meeting Date: 05/16/2024

Country: Switzerland

Ticker: RIG

Meeting Type: Annual

Primary ISIN: CH0048265513

Primary SEDOL: B3KFWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Renewal of Authorized Share Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## Transocean Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5F	Elect Director Vincent J. Intriери	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
14	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Treace Medical Concepts, Inc.

<b>Meeting Date:</b> 05/21/2024	<b>Country:</b> USA	<b>Ticker:</b> TMCI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US89455T1097
		<b>Primary SEDOL:</b> BNG47W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

## Trelleborg AB

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> Sweden	<b>Ticker:</b> TREL.B
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> SE0000114837
		<b>Primary SEDOL:</b> 4902384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13a	Reelect Gunilla Fransson as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
13c	Reelect Johan Malmquist as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
13g	Reelect Henrik Lange as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

## Trelleborg AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13h	Reelect Johan Malmquist as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
15	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				

## Tri Chemical Laboratories Inc.

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4369
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3636000006	<b>Primary SEDOL:</b> B1Z8XW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Osugi, Hironobu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Suzuki, Yoshihide	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Hashimoto, Toshihisa	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

## Trican Well Service Ltd.

<b>Meeting Date:</b> 05/14/2024	<b>Country:</b> Canada	<b>Ticker:</b> TCW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA8959451037	<b>Primary SEDOL:</b> 2869964



## Trican Well Service Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas M. Alford	Mgmt	For	Withhold

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## TripAdvisor, Inc.

<b>Meeting Date:</b> 06/11/2024	<b>Country:</b> USA	<b>Ticker:</b> TRIP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8969452015	<b>Primary SEDOL:</b> B6ZC3N6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	Mgmt	For	Withhold

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

1.8	Elect Director Jane Jie Sun	Mgmt	For	Withhold
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*Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
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*Voter Rationale: We support an annual say on pay frequency.*

## Truist Financial Corporation

<b>Meeting Date:</b> 04/23/2024	<b>Country:</b> USA	<b>Ticker:</b> TFC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US89832Q1094	<b>Primary SEDOL:</b> BKP7287

# Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For

*Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.*

## Tsuburaya Fields Holdings, Inc.

<b>Meeting Date:</b> 06/19/2024	<b>Country:</b> Japan	<b>Ticker:</b> 2767	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3802680003	<b>Primary SEDOL:</b> 6591478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Appoint Statutory Auditor Kurihara, Masakazu	Mgmt	For	Against

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

4	Approve Restricted Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

## Tsugami Corp.

<b>Meeting Date:</b> 06/19/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6101	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3531800005	<b>Primary SEDOL:</b> 6906760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kubo, Ken	Mgmt	For	Against

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

3	Approve Restricted Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

## Tsumura & Co.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 4540

**Meeting Type:** Annual

**Primary ISIN:** JP3535800001

**Primary SEDOL:** 6906919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Terukazu	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Two Harbors Investment Corp.

**Meeting Date:** 05/15/2024

**Country:** USA

**Ticker:** TWO

**Meeting Type:** Annual

**Primary ISIN:** US90187B8046

**Primary SEDOL:** BP9S504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James J. Bender	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Tyler Technologies, Inc.

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** TYL

**Meeting Type:** Annual

**Primary ISIN:** US9022521051

**Primary SEDOL:** 2909644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For

*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

## Uber Technologies, Inc.

**Meeting Date:** 05/06/2024

**Country:** USA

**Ticker:** UBER

**Meeting Type:** Annual

**Primary ISIN:** US90353T1007

**Primary SEDOL:** BK6N347

## Uber Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director David I. Trujillo	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## UDR, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> UDR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9026531049	<b>Primary SEDOL:</b> 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Jon A. Grove	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director James D. Klingbeil	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</i>				

## UFP Technologies, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> UFPT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9026731029	<b>Primary SEDOL:</b> 2908652

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

## UFP Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

## UiPath, Inc.

<b>Meeting Date:</b> 06/20/2024	<b>Country:</b> USA	<b>Ticker:</b> PATH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US90364P1057	<b>Primary SEDOL:</b> BMD02L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Dines	Mgmt	For	Withhold
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. The STI program is entirely based on financial goals, and payouts were capped below target when a hurdle goal was not achieved. However, quantified target goals for the STI are not disclosed, co-CEO Enslin's equity award value was relatively large, and equity awards for all NEOs lack performance-vesting criteria.</i></p>			

## Ultragenyx Pharmaceutical Inc.

<b>Meeting Date:</b> 06/18/2024	<b>Country:</b> USA	<b>Ticker:</b> RARE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US90400D1081	<b>Primary SEDOL:</b> BJ62Z18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The majority of annual bonus incentives should be quantitative. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>			

## UMB Financial Corporation

**Meeting Date:** 04/30/2024

**Country:** USA

**Ticker:** UMBF

**Meeting Type:** Annual

**Primary ISIN:** US9027881088

**Primary SEDOL:** 2918510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Greg M. Graves	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.9	Elect Director Kris A. Robbins	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.10	Elect Director L. Joshua Sosland	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## UMS Holdings Limited

**Meeting Date:** 04/25/2024

**Country:** Singapore

**Ticker:** 558

**Meeting Type:** Annual

**Primary ISIN:** SG1J94892465

**Primary SEDOL:** 6353366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Unibail-Rodamco-Westfield NV

**Meeting Date:** 06/12/2024

**Country:** Netherlands

**Ticker:** UNBLF

**Meeting Type:** Annual

**Primary ISIN:** NL0012846349

**Primary SEDOL:** BFMMGL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
2	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
13	Authorize Board to Grant Right to Subscribe for Class B Shares in the Company's Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## Unibail-Rodamco-Westfield SE

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
11	Approve Compensation of Olivier Bossard, Management Board Member Until April 21, 2023	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

## Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
17	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
19	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				

## United Bankshares, Inc.

**Meeting Date:** 05/15/2024

**Country:** USA  
**Meeting Type:** Annual

**Ticker:** UBSI

**Primary ISIN:** US9099071071

**Primary SEDOL:** 2905794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director J. Paul McNamara	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## United Internet AG

**Meeting Date:** 05/17/2024

**Country:** Germany  
**Meeting Type:** Annual

**Ticker:** UTDI

**Primary ISIN:** DE0005089031

**Primary SEDOL:** 4354134

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against



## United Internet AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p> <p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The former CFO also received severance and additional LTI pay, despite the fact that he left the company at his own request.</i></p>				

## United Parcel Service, Inc.

**Meeting Date:** 05/02/2024      **Country:** USA      **Ticker:** UPS  
**Meeting Type:** Annual      **Primary ISIN:** US9113121068      **Primary SEDOL:** 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<p><i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i></p>				

## United Parks & Resorts Inc.

**Meeting Date:** 06/13/2024      **Country:** USA      **Ticker:** PRKS  
**Meeting Type:** Annual      **Primary ISIN:** US81282V1008      **Primary SEDOL:** B84KWJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Bension	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
1b	Elect Director James Chambers	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
1h	Elect Director Neha Jogani Narang	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				

## United States Lime & Minerals, Inc.

Meeting Date: 05/02/2024

Country: USA

Ticker: USLM

Meeting Type: Annual

Primary ISIN: US9119221029

Primary SEDOL: 2724115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard W. Cardin	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Antoine M. Doumet	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## United Therapeutics Corporation

Meeting Date: 06/26/2024

Country: USA

Ticker: UTHR

Meeting Type: Annual

Primary ISIN: US91307C1027

Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Unity Software Inc.

Meeting Date: 06/05/2024

Country: USA

Ticker: U

Meeting Type: Annual

Primary ISIN: US91332U1016

Primary SEDOL: BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David Kostman	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## UOL Group Limited

**Meeting Date:** 04/24/2024

**Country:** Singapore

**Ticker:** U14

**Meeting Type:** Annual

**Primary ISIN:** SG1S83002349

**Primary SEDOL:** 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## USANA Health Sciences, Inc.

**Meeting Date:** 05/06/2024

**Country:** USA

**Ticker:** USNA

**Meeting Type:** Annual

**Primary ISIN:** US90328M1071

**Primary SEDOL:** 2267698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Gilbert A. Fuller	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Ushio, Inc.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 6925

**Meeting Type:** Annual

**Primary ISIN:** JP3156400008

**Primary SEDOL:** 6918981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Asahi, Takabumi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

## UT Group Co., Ltd.

**Meeting Date:** 06/22/2024

**Country:** Japan

**Ticker:** 2146

**Meeting Type:** Annual

**Primary ISIN:** JP3949500007

**Primary SEDOL:** B1V04K3

## UT Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Hayashi, Takako	Mgmt	For	Against

*Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.*

## UTZ Brands, Inc.

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> USA	<b>Ticker:</b> UTZ	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9180901012	<b>Primary SEDOL:</b> BL989M6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Altmeyer	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## V2X, Inc.

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> USA	<b>Ticker:</b> VVX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US92242T1016	<b>Primary SEDOL:</b> BQS2V17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Lee E. Evangelakos	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Valaris Limited

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> VAL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BMG9460G1015	<b>Primary SEDOL:</b> BMY0YX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director James W. Swent, III	Mgmt	For	Against

## Valaris Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p> <p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The majority of annual bonus incentives should be quantitative. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Valeo SE

**Meeting Date:** 05/23/2024      **Country:** France      **Ticker:** FR  
**Meeting Type:** Annual/Special      **Primary ISIN:** FR0013176526      **Primary SEDOL:** BDC5ST8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Compensation of Christophe Perillat, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
18	Authorize up to 3.28 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Valley National Bancorp

**Meeting Date:** 05/21/2024      **Country:** USA      **Ticker:** VLY  
**Meeting Type:** Annual      **Primary ISIN:** US9197941076      **Primary SEDOL:** 2935326

## Valley National Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: The majority of annual bonus incentives should be quantitative. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.*

4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
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*Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.*

## Value Partners Group Limited

**Meeting Date:** 05/07/2024

**Country:** Cayman Islands

**Ticker:** 806

**Meeting Type:** Annual

**Primary ISIN:** KYG931751005

**Primary SEDOL:** B28XTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

## Varonis Systems, Inc.

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** VRNS

**Meeting Type:** Annual

**Primary ISIN:** US9222801022

**Primary SEDOL:** BJZ2ZR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Gili Iohan	Mgmt	For	Withhold
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Veeva Systems Inc.

**Meeting Date:** 06/12/2024

**Country:** USA

**Ticker:** VEEV

**Meeting Type:** Annual

**Primary ISIN:** US9224751084

**Primary SEDOL:** BFH3N85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Paul Sekhri	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Ventas, Inc.

**Meeting Date:** 05/14/2024

**Country:** USA

**Ticker:** VTR

**Meeting Type:** Annual

**Primary ISIN:** US92276F1003

**Primary SEDOL:** 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Ventia Services Group Limited

**Meeting Date:** 05/23/2024

**Country:** Australia

**Ticker:** VNT

**Meeting Type:** Annual

**Primary ISIN:** AU0000184459

**Primary SEDOL:** BNV08F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

## Ventia Services Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Share Appreciation Rights and Dividend Equivalent Rights to Dean Banks	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>				

## Venture Corporation Limited

<b>Meeting Date:</b> 04/26/2024	<b>Country:</b> Singapore	<b>Ticker:</b> V03
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG0531000230	<b>Primary SEDOL:</b> 6927374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Grant of Options and/or Share Awards and Issuance of Shares Pursuant to the Venture Corporation Executives' Share Option Scheme 2015 and Venture Corporation Restricted Share Plan 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## Veolia Environnement SA

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> France	<b>Ticker:</b> VIE
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000124141	<b>Primary SEDOL:</b> 4031879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Compensation of Estelle Brachlianoff, CEO	Mgmt	For	Abstain
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
14	Approve Remuneration Policy of CEO	Mgmt	For	Abstain
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				



## Vericel Corporation

**Meeting Date:** 05/01/2024

**Country:** USA

**Ticker:** VCEL

**Meeting Type:** Annual

**Primary ISIN:** US92346J1088

**Primary SEDOL:** BSBMN89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Heidi Hagen	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## VeriSign, Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** VRSN

**Meeting Type:** Annual

**Primary ISIN:** US92343E1029

**Primary SEDOL:** 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kathleen A. Cote	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

1.7	Elect Director Roger H. Moore	Mgmt	For	Against
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

1.8	Elect Director Timothy Tomlinson	Mgmt	For	Against
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

## Verizon Communications Inc.

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** VZ

**Meeting Type:** Annual

**Primary ISIN:** US92343V1044

**Primary SEDOL:** 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	Abstain

## Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We appreciate that the company has board level oversight of political expenditures and trade associations. Further, we find the recent commitment to revise the information it provides on significant memberships and to disclose an estimate of the amount of the company's payments used for lobbying activities to be a positive step. We believe the company's approach to political expenditures and trade associations can be strengthened and encourage the company to prohibit trade association dues from being used in connection with a contribution or expenditure to benefit a federal, state, or local candidate, candidate campaign, political party, political committee or other political organization. Given the public commitments to increasing transparency, we will abstain at this time.</i>			
7	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			

## Verra Mobility Corporation

**Meeting Date:** 05/21/2024      **Country:** USA      **Ticker:** VRRM  
**Meeting Type:** Annual  
**Primary ISIN:** US92511U1025      **Primary SEDOL:** BFX5X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Huerta	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Vertex Pharmaceuticals Incorporated

**Meeting Date:** 05/15/2024      **Country:** USA      **Ticker:** VRTX  
**Meeting Type:** Annual  
**Primary ISIN:** US92532F1003      **Primary SEDOL:** 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For
	<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>			

## Vertex, Inc.

**Meeting Date:** 06/12/2024      **Country:** USA      **Ticker:** VERX  
**Meeting Type:** Annual  
**Primary ISIN:** US92538J1060      **Primary SEDOL:** BMX6DM1

## Vertex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amanda Westphal Radcliffe	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Stefanie Westphal Thompson	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Vertiv Holdings Co.

<b>Meeting Date:</b> 06/19/2024	<b>Country:</b> USA	<b>Ticker:</b> VRT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US92537N1081	<b>Primary SEDOL:</b> BL3LWS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph van Dokkum	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1e	Elect Director Roger Fradin	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Vicor Corporation

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> USA	<b>Ticker:</b> VICR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9258151029	<b>Primary SEDOL:</b> 2930774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel J. Anderson	Mgmt	For	Withhold

## Vicor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director M. Michael Ansour	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.3	Elect Director Jason L. Carlson	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director Estia J. Eichten	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.12	Elect Director Patrizio Vinciarelli	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			

## Victory Capital Holdings, Inc.

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> USA	<b>Ticker:</b> VCTR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92645B1035	<b>Primary SEDOL:</b> BFYVKR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard M. DeMartini	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Viper Energy, Inc.

<b>Meeting Date:</b> 06/04/2024	<b>Country:</b> USA	<b>Ticker:</b> VNOM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9279591062	<b>Primary SEDOL:</b> BR1YSF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie H. Argo	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Viper Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Virgin Galactic Holdings, Inc.

<b>Meeting Date:</b> 06/12/2024	<b>Country:</b> USA	<b>Ticker:</b> SPCE	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US92766K4031	<b>Primary SEDOL:</b> BSNTQK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The majority of annual bonus incentives should be quantitative. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter 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; and * The plan allows broad discretion to accelerate vesting.</i>				

## Virtu Financial, Inc.

<b>Meeting Date:</b> 06/06/2024	<b>Country:</b> USA	<b>Ticker:</b> VIRT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9282541013	<b>Primary SEDOL:</b> BWTVWD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael T. Viola	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Vishay Precision Group, Inc.

<b>Meeting Date:</b> 05/22/2024	<b>Country:</b> USA	<b>Ticker:</b> VPG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US92835K1034	<b>Primary SEDOL:</b> B603LG3

## Vishay Precision Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Timothy V. Talbert	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Viva Goods Company Limited

<b>Meeting Date:</b> 06/11/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 933	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> KYG9374E1199	<b>Primary SEDOL:</b> B90DT37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Victor Herrero as Director	Mgmt	For	Against

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

2c	Elect Pak Wai Keung, Martin as Director	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

## Vonovia SE

<b>Meeting Date:</b> 05/08/2024	<b>Country:</b> Germany	<b>Ticker:</b> VNA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> DE000A1ML7J1	<b>Primary SEDOL:</b> BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against

## Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
7	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

## Vornado Realty Trust

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> VNO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9290421091	<b>Primary SEDOL:</b> 2933632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Candace K. Beinecke	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director David M. Mandelbaum	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

## Voya Financial, Inc.

<b>Meeting Date:</b> 05/23/2024	<b>Country:</b> USA	<b>Ticker:</b> VOYA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9290891004	<b>Primary SEDOL:</b> BKWQ2N2

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

## Voya Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Wacom Co., Ltd.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6727	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3993400005	<b>Primary SEDOL:</b> 6603920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ide, Nobutaka	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director and Audit Committee Member Ono, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Wal-Mart de Mexico SAB de CV

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> Mexico	<b>Ticker:</b> WALMEX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> MX01WA000038	<b>Primary SEDOL:</b> BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.e	Approve Report Re: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
5.c	Ratify Kathryn McLay as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			

## Walmart Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> WMT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9311421039	<b>Primary SEDOL:</b> 2936921



## Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Conduct and Report a Third-Party Racial Equity Audit	SH	Against	For
<i>Voter Rationale: While we recognize the company's efforts, we believe that the assessment of the effectiveness of its practices would be helpful to management and investors.</i>				
9	Commission a Third Party Audit on Workplace Safety and Violence	SH	Against	For
<i>Voter Rationale: While we recognize and appreciate that the company has engaged with stakeholders and improved its disclosure, we believe that considering health and safety and gun violence incidents an independent third-party assessment would provide it with a helpful review of current practices, their effectiveness, and recommendations that can support further improvements and provide investors with additional clarity.</i>				

## Wanhua Chemical Group Co., Ltd.

<b>Meeting Date:</b> 04/08/2024	<b>Country:</b> China	<b>Ticker:</b> 600309	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CNE0000016J9	<b>Primary SEDOL:</b> 6314932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Completion of the 2023 Investment Plan and 2024 Investment Plan Report	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
16	Amend the Related Party Transaction System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Warby Parker Inc.

<b>Meeting Date:</b> 06/07/2024	<b>Country:</b> USA	<b>Ticker:</b> WRBY	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US93403J1060	<b>Primary SEDOL:</b> BLGZN51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Andrew Hunt	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i></p>				

# Warner Bros. Discovery, Inc.

<b>Meeting Date:</b> 06/03/2024	<b>Country:</b> USA	<b>Ticker:</b> WBD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9344231041	<b>Primary SEDOL:</b> BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul A. Gould	Mgmt	For	Withhold
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The 2023 -say-on-pay vote received approximately 50.8% shareholder support and the company has not meaningfully responded to shareholder concerns. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.5	Elect Director John C. Malone	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The 2023 say-on-pay vote received just over 50% support, underscoring significant shareholder dissent to the company's pay practices. While shareholder engagement efforts are disclosed, the improvements made were minimal and did not fully address shareholder concerns, especially around pay-for-performance alignment and incentivizing long-term strategy execution. We continue to have concerns regarding the high base salary the CEO is paid compared to peers (\$3 million vs peer of \$2.1 million), that, when combined with the large annual bonus opportunity, provides for significant cash compensation opportunities that is not accompanied by robust disclosure. Furthermore, while the annual equity grant to the CEO is entirely performance-conditioned, 75% of the award is discretionary and based on strategic metrics and 25% is assessed on one-year free cash flow. We expect a majority of equity grants to have robust, long-term quantifiable measurements that shareholders can directly tie to company performance.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Report on Use of Artificial Intelligence	SH	Against	For
<p><i>Voter Rationale: Improved transparency and the disclosure of ethical guidelines would provide shareholders the ability to evaluate the benefits and risks associated with the company's use of artificial intelligence (AI).</i></p>				
6	Provide Right to Call a Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i></p>				

## Waters Corporation

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** WAT

**Meeting Type:** Annual

**Primary ISIN:** US9418481035

**Primary SEDOL:** 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Watsco, Inc.

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** WSO

**Meeting Type:** Annual

**Primary ISIN:** US9426222009

**Primary SEDOL:** 2943039

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

*Voter Rationale: A vote AGAINST this proposal is warranted. The STIP lacks disclosure for its metrics' targets, weightings, and results and, though no bonuses were awarded for FY23, concerns are raised with the structure of the program which allows for discretionary bonuses to half of the NEOs. Further, while LTIP equity grants are entirely performance-conditioned and have unusually long vesting periods, awards are made in Class B shares which have preferential voting rights. The CEO has also earned the maximum grant in each of the last three years.*

## Watts Water Technologies, Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** WTS

**Meeting Type:** Annual

**Primary ISIN:** US9427491025

**Primary SEDOL:** 2943620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Joseph T. Noonan	Mgmt	For	Withhold

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders*

## Weatherford International plc

**Meeting Date:** 06/12/2024

**Country:** Ireland

**Ticker:** WFRD

**Meeting Type:** Annual

**Primary ISIN:** IE00BLNN3691

**Primary SEDOL:** BLNN369

## Weatherford International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Neal P. Goldman	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Weis Markets, Inc.

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> WMK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9488491047	<b>Primary SEDOL:</b> 2946845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Edward J. Lauth, III	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.5	Elect Director Gerrald B. Silverman	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
3	Report on Climate Change Related Risks in its Supply Chain	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional disclosure on the company's management of climate-related supply chain risks.</i>				

## Wells Fargo & Company

<b>Meeting Date:</b> 04/30/2024	<b>Country:</b> USA	<b>Ticker:</b> WFC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9497461015	<b>Primary SEDOL:</b> 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For

## Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter 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	SH	Against	For
	<i>Voter 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.</i>			
8	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
	<i>Voter 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>			
10	Report on Climate Lobbying	SH	Against	For
	<i>Voter 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>			
11	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
	<i>Voter 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>			
12	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			

## Wesbanco, Inc.

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

**Primary ISIN:** US9508101014      **Primary SEDOL:** 2953782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director D. Bruce Knox	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
5	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

## West African Resources Limited

**Meeting Date:** 05/10/2024      **Country:** Australia      **Ticker:** WAF  
**Meeting Type:** Annual

**Primary ISIN:** AU000000WAF6      **Primary SEDOL:** B4KBBN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3	Elect Stewart Findlay as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
4	Approve Issuance of Fee Performance Rights in Lieu of Director Fees to Rod Leonard	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
5	Approve Issuance of Fee Performance Rights in Lieu of Director Fees to Nigel Spicer	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
6	Approve Issuance of Fee Performance Rights in Lieu of Director Fees to Stewart Findlay	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
7	Approve Issuance of Fee Performance Rights in Lieu of Director Fees to Robin Romero	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
8	Approve Issuance of Incentive Performance Rights to Richard Hyde	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
9	Approve Issuance of Incentive Performance Rights to Lyndon Hopkins	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
10	Approve Issuance of Incentive Performance Rights to Elizabeth Mounsey	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## West Japan Railway Co.

**Meeting Date:** 06/19/2024

**Country:** Japan

**Ticker:** 9021

**Meeting Type:** Annual

**Primary ISIN:** JP3659000008

**Primary SEDOL:** 6957995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Ogura, Maki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Tada, Makiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## West Pharmaceutical Services, Inc.

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

**Country:** USA

**Ticker:** WST

**Meeting Type:** Annual

**Primary ISIN:** US9553061055

**Primary SEDOL:** 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Westshore Terminals Investment Corp.

**Meeting Date:** 06/18/2024

**Country:** Canada

**Ticker:** WTE

**Meeting Type:** Annual

**Primary ISIN:** CA96145A2002

**Primary SEDOL:** B8KB138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Brian Canfield	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.4	Elect Director Glen Clark	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

# Wharf Real Estate Investment Company Limited

**Meeting Date:** 05/07/2024

**Country:** Cayman Islands

**Ticker:** 1997

**Meeting Type:** Annual

**Primary ISIN:** KYG9593A1040

**Primary SEDOL:** BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

# WingArc1st Inc.

**Meeting Date:** 05/30/2024

**Country:** Japan

**Ticker:** 4432

**Meeting Type:** Annual

**Primary ISIN:** JP3154360006

**Primary SEDOL:** BHHDV30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchino, Hiroyuki	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Tanaka, Jun	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

# Wingstop Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** WING

**Meeting Type:** Annual

**Primary ISIN:** US9741551033

**Primary SEDOL:** BYYXHN4



## Wingstop Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on GHG Emissions Reduction Targets	SH	Against	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>				

## WisdomTree, Inc.

**Meeting Date:** 06/12/2024      **Country:** USA      **Ticker:** WT  
**Meeting Type:** Proxy Contest      **Primary ISIN:** US97717P1049      **Primary SEDOL:** 2476513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Woodside Energy Group Ltd.

**Meeting Date:** 04/24/2024      **Country:** Australia      **Ticker:** WDS  
**Meeting Type:** Annual      **Primary ISIN:** AU0000224040      **Primary SEDOL:** BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Climate Transition Action Plan and 2023 Progress Report	Mgmt	For	Against
<i>Voter Rationale: We recognise the progress made to date, particularly in the disclosure of decarbonisation levers to meet the company's scope 1&amp;2 targets. However limited visibility is provided on how the \$5bn low carbon capex target is expected to be spent across technologies, and how this fits into the company's overall capex strategy. As part of a transition plan disclosure we expect an indication of how investment (opex / capex) will be used to achieve decarbonisation targets. Whilst we welcome the Scope 3 'abated emissions' target, the context around why this target was chosen and how it aligns with a science-based approach is unclear.</i>				

## Workday, Inc.

**Meeting Date:** 06/18/2024      **Country:** USA      **Ticker:** WDAY  
**Meeting Type:** Annual      **Primary ISIN:** US98138H1014      **Primary SEDOL:** B8K6ZD1

## Workday, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
<i>Voter Rationale: The decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

## Workman Co., Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 7564

Meeting Type: Annual

Primary ISIN: JP3990100004

Primary SEDOL: 6053194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Tsuchiya, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Iizuka, Yukitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hamaya, Risa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## W-SCOPE Corp.

Meeting Date: 04/25/2024

Country: Japan

Ticker: 6619

Meeting Type: Annual

Primary ISIN: JP3505970008

Primary SEDOL: B5W49C9

## W-SCOPE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Choi Won-kun	Mgmt	For	Against

*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.*

## Wuliangye Yibin Co., Ltd.

<b>Meeting Date:</b> 06/28/2024	<b>Country:</b> China	<b>Ticker:</b> 000858	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CNE000000VQ8	<b>Primary SEDOL:</b> 6109901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Financial Services Agreement	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.*

9	Amend Articles of Association	Mgmt	For	Against
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*Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.*

12	Amend Working System for Independent Directors	Mgmt	For	Against
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*Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.*

## Wyndham Hotels & Resorts, Inc.

<b>Meeting Date:</b> 04/19/2024	<b>Country:</b> USA	<b>Ticker:</b> WH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US98311A1051	<b>Primary SEDOL:</b> BF108P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Myra J. Biblowit	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Wynn Resorts, Limited

<b>Meeting Date:</b> 05/02/2024	<b>Country:</b> USA	<b>Ticker:</b> WYNN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9831341071	<b>Primary SEDOL:</b> 2963811

## Wynn Resorts, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## XP Inc.

<b>Meeting Date:</b> 05/24/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> XP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG982391099	<b>Primary SEDOL:</b> BK4Y052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Director Guilherme Dias Fernandes Benchimol	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
10	Elect Director Gabriel Klas da Rocha Leal	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## XPEL, Inc.

<b>Meeting Date:</b> 06/05/2024	<b>Country:</b> USA	<b>Ticker:</b> XPEL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98379L1008	<b>Primary SEDOL:</b> BJV2ZZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard K. Crumly	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Xtrackers MSCI Europe Mid Cap UCITS ETF

Meeting Date: 04/19/2024

Country: Luxembourg

Ticker: DX2I

Meeting Type: Annual

Primary ISIN: LU0322253732

Primary SEDOL: B2PJX40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors Alfred Francois Brausch, Thilo Wendenburg, and Stefan Kreuzkamp	Mgmt	For	Against

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

## Xtrackers MSCI Europe Small Cap UCITS ETF

Meeting Date: 04/19/2024

Country: Luxembourg

Ticker: XXSC

Meeting Type: Annual

Primary ISIN: LU0322253906

Primary SEDOL: B2PJX51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors Alfred Francois Brausch, Thilo Wendenburg, and Stefan Kreuzkamp	Mgmt	For	Against

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

## Yakult Honsha Co., Ltd.

Meeting Date: 06/19/2024

Country: Japan

Ticker: 2267

Meeting Type: Annual

Primary ISIN: JP3931600005

Primary SEDOL: 6985112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Narita, Hiroshi	Mgmt	For	Against
2.1	Appoint Statutory Auditor Kawana, Hideyuki	Mgmt	For	Against
2.2	Appoint Statutory Auditor Machida, Emi	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

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

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

## Yakult Honsha Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Appoint Statutory Auditor Onozuka, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Yamato Holdings Co., Ltd.

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Japan	<b>Ticker:</b> 9064	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3940000007	<b>Primary SEDOL:</b> 6985565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Ino, Setsuko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Yamato Kogyo Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5444	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3940400009	<b>Primary SEDOL:</b> 6985446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kobayashi, Mikio	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.4	Elect Director Oki, Nobuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Nakaya, Kengo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Yangzijiang Financial Holding Ltd.

<b>Meeting Date:</b> 04/24/2024	<b>Country:</b> Singapore	<b>Ticker:</b> YF8	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> SGXE77102635	<b>Primary SEDOL:</b> BNZKT97

## Yangzijiang Financial Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Yee Kee Shian, Leon as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy that aims to increase gender diversity on the board.</i></p>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
8	Authorize Share Repurchase Program	Mgmt	For	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				

## Yangzijiang Shipbuilding (Holdings) Ltd.

**Meeting Date:** 04/25/2024

**Country:** Singapore

**Ticker:** BS6

**Meeting Type:** Annual

**Primary ISIN:** SG1U76934819

**Primary SEDOL:** B1VT035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Yee Kee Shian, Leon as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5	Elect Liu Hua as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## Yangzijiang Shipbuilding (Holdings) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program	Mgmt	For	Against

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

## Yanlord Land Group Limited

<b>Meeting Date:</b> 04/29/2024	<b>Country:</b> Singapore	<b>Ticker:</b> Z25
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1T57930854	<b>Primary SEDOL:</b> B17KMY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## Yaoko Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 8279
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3930200005	<b>Primary SEDOL:</b> 6985899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawano, Yukio	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Kawano, Sumito	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Kamiike, Masanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ishizuka, Takanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yagihashi, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				



## Yaoko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Kurokawa, Shigeyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Yelp Inc.

<b>Meeting Date:</b> 06/13/2024	<b>Country:</b> USA	<b>Ticker:</b> YELP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9858171054	<b>Primary SEDOL:</b> B7KCD72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Yokogawa Bridge Holdings Corp.

<b>Meeting Date:</b> 06/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 5911	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3955200005	<b>Primary SEDOL:</b> 6986405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Hirokawa, Ryogo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Yonex Co., Ltd.

<b>Meeting Date:</b> 06/25/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7906	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3960000002	<b>Primary SEDOL:</b> 6993784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Osada, Shinichi	Mgmt	For	Against

## Yonex Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Zebra Technologies Corporation

<b>Meeting Date:</b> 05/09/2024	<b>Country:</b> USA	<b>Ticker:</b> ZBRA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9892071054	<b>Primary SEDOL:</b> 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We have several structural concerns regarding executive compensation for the year in review. While pay appears below median, reflecting the company's underperformance, the LTIP targets are not disclosed, even retrospectively, making it difficult for shareholders to understand how and when pay is tied to performance and strategy execution. The LTIP also has a banking feature, which allows shares to be earned on an annual basis and banked for that year instead of using a longer three-year performance assessment. Furthermore, the company paid the executive chair a one-time restricted stock grant of USD 9 million that vests on the 2024 annual meeting date. We expect these type of CEO transition grants to have performance criteria attached alongside longer vesting/performance periods to properly align executives with shareholders.</i>				

## Zenkoku Hoshu Co., Ltd.

<b>Meeting Date:</b> 06/14/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7164	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3429250008	<b>Primary SEDOL:</b> B92MT10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ishikawa, Eiji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Aoki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Zensho Holdings Co., Ltd.

<b>Meeting Date:</b> 06/27/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7550	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3429300001	<b>Primary SEDOL:</b> 6042608

## Zensho Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ogawa, Kentaro	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## Zeria Pharmaceutical Co., Ltd.

**Meeting Date:** 06/27/2024

**Country:** Japan

**Ticker:** 4559

**Meeting Type:** Annual

**Primary ISIN:** JP3428850006

**Primary SEDOL:** 6137731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ibe, Sachiaki	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.*

2.2	Elect Director Ibe, Mitsuhiro	Mgmt	For	Against
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*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.*

3	Appoint Statutory Auditor Kuroda, Hiroyuki	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

## Zoom Video Communications, Inc.

**Meeting Date:** 06/13/2024

**Country:** USA

**Ticker:** ZM

**Meeting Type:** Annual

**Primary ISIN:** US98980L1017

**Primary SEDOL:** BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Dan Scheinman	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.*

# Zoom Video Communications, Inc.

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

*Voter Rationale: A vote AGAINST this proposal is warranted. After last year's say-on-pay proposal received low support, the compensation committee demonstrated only a limited degree of responsiveness to shareholders' concerns. In addition, an unmitigated pay-for-performance misalignment persisted in FY24. The company continues to grant special retention bonuses which lack pre-set performance criteria and vest after just one year. Additionally, the company granted supplemental grants to executives to "make-whole" declines in stock price from the original grant, including multiple awards related to last year's front-loaded "refresh awards," effectively shielding executives from a loss in equity grant value, though the company did make certain positive changes to the pay program going forward.*

## Contact Us

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