

2024 Proxy Voting

The voting records presented in this document represent decisions made by Aviva Investors (Aviva Investors Global Services Limited in the UK) on behalf of clients, where we have been delegated voting authority and in accordance with our voting policy, which is available on our website. There may be occasions where our clients wish to instruct us on how to vote in relation to their assets, and we would seek to accommodate this on a best efforts basis when sufficient notice is given and these would be flagged in the report.

To search for a specific company, hold down the Ctrl and F keys on your keyboard, type in all or some of the Company name required and then click "Find Next". Note that voting results for meetings are presented 1 month in arrears (i.e a meeting held on 1 February 2024 will be displayed on this page on 1 March 2024) in descending date order

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Event	Resolution	Vote Action	Voting Reason
AMP LTD AGM 12/04/2024 Australia	Resolution 2A. Elect Kathleen Bailey-Lord	For	
	Resolution 2B. Elect Anna Leibel	For	
	Resolution 3. Remuneration Report	For (Exceptional)	Under normal circumstances we would vote against this resolution. Approximately 48.9% of shareholders opposed the remuneration report during last year's AGM primarily with concerns regarding the use of upward discretion and overly generous STI outcome, resulting in a 'first strike' which requires a board spill proposal on the ballot paper. Given the market cap of this company, we have concerns that the MD/CEO's fixed remuneration was approximately 11.5% higher than the median for total fixed remuneration of the Company's index bracket peers in FY2023. During the year AMP announced two Class Action settlements; alleging continuous disclosure breaches and involving certain advice practices authorized by AMP Financial Planning Pty Limited, which resulted an exposure of about A\$36 million (net) and A\$100 million settlement respectively. We are exceptionally voting in favour of this resolution, as we are mindful in the eventuality of a board spill (50% pass rate) with the exception of the MD/CEO, the remainder of the board will cease to hold office immediately before the spill meeting, and will be required to stand for re-election at the spill meeting or vacate their position on the board. We do not believe it is in shareholders' best interest to support a board spill at this time. We also welcome the Company's board positive changes in response to the material shareholder concerns expressed at last year's AGM.
	Resolution 4. Equity Grant (MD/CEO Alexis George)	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Potentially excessive remuneration

	Resolution 5. Approve Share Buy-Back	For	
	Resolution 6. Board Spill	Against	<ul style="list-style-type: none"> • Supportive of resolution but company has made progress • Passive holding - not sufficiently aware of situation
Event	Resolution	Vote Action	Voting Reason
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD EGM 12/04/2024 China	Resolution 1. Authority to Give Guarantees	Against	<ul style="list-style-type: none"> • Loan provision is disproportionate to company's ownership in entity
Event	Resolution	Vote Action	Voting Reason
BOC INTERNATIONAL CHINA CO LTD EGM 12/04/2024 China	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2. ADJUSTMENT OF THE INVESTMENT SCALE OF PROPRIETARY EQUITY SECURITIES	For	
	Resolution 3.1. Elect SHEN Jinyan	For	
Event	Resolution	Vote Action	Voting Reason
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD	Resolution 1.1. Elect SHEN Jianhua	For	
	Resolution 1.2. Elect ZUO Caifeng	For	
Event	Resolution	Vote Action	Voting Reason
ELECTRICITY GENERATING PCL AGM 12/04/2024 Thailand	Resolution 1. Meeting Minutes	For	
	Resolution 2. Results of Operations	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements

	Resolution 7.1. Elect Pasu Loharjun	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 7.2. Elect Somkit Lertpaithoon	For	
	Resolution 7.3. Elect Supanit Chaiyawat	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.4. Elect Prasert Sinsukprasert	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.5. Elect Pisut Painmanakul	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ELISA OYJ AGM 12/04/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 11. REMUNERATION POLICY	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14. Election of Directors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Appointment of Auditor	For	

	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 19. Forfeiture of Unclaimed Merger Consideration (Kymen Puhelin Oy)	For	
	Resolution 20. Forfeiture of Unclaimed Merger Consideration (Telekarelia Oy)	For	
Event	Resolution	Vote Action	Voting Reason
GENTERA SAB DE CV AGM 12/04/2024 Mexico	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Report on the Company's Share Repurchase Program	For	
	Resolution 4. Cancellation of Shares	For	
	Resolution 5. Report on Tax Compliance	For	
	Resolution 6. Elect Martha Elena González Caballero	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Elect Mercedes Rosalba Araoz Fernández	For	
	Resolution 8. Elect Rose Nicole Dominique Reich Sapire	For	
	Resolution 9. Elect Antonio Rallo Verdugo	For	
	Resolution 10. Elect Carlos Antonio Danel Cendoya	Against	• Material governance concerns

	Resolution 11. Elect Carlos Labarthe Costas	For	
	Resolution 12. Elect Christian Laub Benavides	For	
	Resolution 13. Elect Francisco Javier Arrigunaga Gomez del Campo	Against	• Too many other time commitments
	Resolution 14. Elect John Anthony Santa Maria Otazua	For	
	Resolution 15. Elect José Ignacio Ávalos Hernández	For	
	Resolution 16. Elect Juan Carlos Torres Cisneros	For	
	Resolution 17. Elect Juan Ignacio Casanueva Pérez	For	
	Resolution 18. Elect Luis Alfonso Nicolau Gutiérrez	For	
	Resolution 19. Elect José Manuel Canal Hernando as Honorary Director	For	
	Resolution 20. Elect Martha Elena González Caballero as as Audit Committee Chair	Against	• Not independent and member of audit/remuneration committee
	Resolution 21. Elect Francisco Javier Arrigunaga Gómez del Campo as as Governance Committee Chair	Against	• Too many other time commitments
	Resolution 22. Elect Carlos Antonio Danel Cendoya as Board Chair	Against	• Material governance concerns
	Resolution 23. Elect Manuel de la Fuente Morales as Board Secretary	For	

	Resolution 24. Elect Zurihe Sylvia Manzur García as Alternate Board Secretary	For	
	Resolution 25. Election of Meeting Delegates	For	
	Resolution 1. Amendments to Articles	Against	• Lack of disclosure
	Resolution 2. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA DIAN TOU ENERGY CORP LTD EGM 12/04/2024 China	Resolution 1. Connected Transactions Regarding Provision of Entrusted Loans to Subsidiaries Through a Company	For	
	Resolution 2. Application for Comprehensive Credit Line to Banks	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU PACIFIC QUARTZ CO LTD AGM 12/04/2024 China	Resolution 1. 2023 Directors' Report	For	
	Resolution 2. 2023 Supervisors' Report	For	
	Resolution 3. 2023 Annual Accounts	For	
	Resolution 4. 2023 WORK REPORT OF INDEPENDENT DIRECTORS	For	
	Resolution 5. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 6. 2023 Profit Distribution Plan	For	
	Resolution 7. 2024 Reappointment of Auditor	For	

	Resolution 8. Amendments to Articles	For	
	Resolution 9. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 10. Amendments to Work System for Independent Directors	For	
	Resolution 11. 2023 Directors' Fees and 2024 Remuneration Plan	For	
	Resolution 12. 2023 Supervisors' Fees and 2024 Remuneration Plan	For	
	Resolution 13. 2023 Fees of Senior Management and 2024 Remuneration Plan	For	
Event	Resolution	Vote Action	Voting Reason
PTT PCL AGM 12/04/2024 Thailand	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4. Amendments to the Company's Objectives and Memorandum of Association	For	
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 6.1. Elect Chatchai Phromlert	Against	• Not independent and lack of independence on Board • TCFD issues
	Resolution 6.2. Elect Payong Srivanich	Against	• Diversity issues • Not independent and lack of independence on Board
	Resolution 6.3. Elect Jatuporn Buruspat	Against	• Not independent and lack of independence on Board

	Resolution 6.4. Elect Chayodom Sabhasri	Against	• Not independent and lack of independence on Board
	Resolution 6.5. Elect Auttapol Rerkpiboon	Against	• Lack of independence on Board
	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SINOMA SCIENCE & TECHNOLOGY CO LTD AGM 12/04/2024 China	Resolution 1. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 2. 2023 Work Report of the Board of Directors	For	
	Resolution 3. 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE	For	
	Resolution 4. 2023 ANNUAL ACCOUNTS REPORT	For	
	Resolution 5. 2023 Profit Distribution Plan	For	
	Resolution 6. 2024 Estimated Continuing Connected Transactions	For	
	Resolution 7. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 8. Amendments to the Company's Articles of Association	For	
	Resolution 9. 2024 LOAN BUDGET AND AUTHORIZATION FOR RELEVANT LOANS	Against	• Lack of disclosure
	Resolution 10. Application for Registration and Issuance of Not More Than CNY 4.8 Billion Super and Short-Term Commercial Papers at a Proper Time	For	

	Resolution 11. Application for Registration and Issuance of Not More Than CNY 0.9 Billion Commercial Papers	For	
	Resolution 12. REAPPOINTMENT OF 2024 AUDIT FIRM	For	
	Resolution 13. Elect WANG Li as a Supervisor	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
STRAUMANN HOLDING AG AGM 12/04/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Compensation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 1.3. Report on Non-Financial Matters	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4. Board Compensation	For	
	Resolution 5.1. Executive Compensation (Fixed)	For	
	Resolution 5.2. Executive Compensation (Long-Term)	For	
	Resolution 5.3. Executive Compensation (Short-Term)	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 6.1. Elect Petra Rumpf as Chair	Abstain	• Non-independent Chair
	Resolution 6.2. Elect Olivier A. Filliol	For	

	Resolution 6.3. Elect Marco Gadola	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 6.4. Elect Thomas Straumann	For	
	Resolution 6.5. Elect Regula Wallimann	For	
	Resolution 6.6. Elect Xiaoqun Clever-Steg	For	
	Resolution 6.7. Elect Stefan Meister	For	
	Resolution 7.1. Elect Olivier A. Filliol as member of the Nominating and Compensation Committee	For	
	Resolution 7.2. Elect Marco Gadola as member of the Nominating and Compensation Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 7.3. Elect Regula Wallimann as member of the Nominating and Compensation Committee	For	
	Resolution 8. Appointment of Independent Proxy	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

SWISS RE AG AGM 12/04/2024 Switzerland	Resolution 1.1. Compensation Report	Against	• Poor performance linkage
	Resolution 1.2. Report on Non-Financial Matters	For	
	Resolution 1.3. Accounts and Reports	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Executive Compensation (Short-Term)	For	
	Resolution 4. Ratification of Board Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 5.1.1. Elect Jacques de Vaucleroy as Board Chair	Abstain	• Non-independent Chair
	Resolution 5.1.2. Elect Karen Gavan	For	
	Resolution 5.1.3. Elect Vanessa Lau	For	
	Resolution 5.1.4. Elect Joachim Oechslin	For	
	Resolution 5.1.5. Elect Deanna Ong	For	
	Resolution 5.1.6. Elect Jay Ralph	For	
	Resolution 5.1.7. Elect Jörg Reinhardt	For	
	Resolution 5.1.8. Elect Phillip K. Ryan	For	
	Resolution 5.1.9. Elect Pia Tischhauser	For	
	Resolution 5.11. Elect Paul Tucker	For	
	Resolution 5.111. Elect Larry D. Zimpleman	For	
	Resolution 5.112. Elect Geraldine Matchett	For	

	Resolution 5.2.1. Elect Karen Gavan as Compensation Committee Member	For	
	Resolution 5.2.2. Elect Deanna Ong as Compensation Committee Member	For	
	Resolution 5.2.3. Elect Jay Ralph as Compensation Committee Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.2.4. Elect Jörg Reinhardt as Compensation Committee Member	For	
	Resolution 5.3. Appointment of Independent Proxy	For	
	Resolution 5.4. Appointment of Auditor	For	
	Resolution 6.1. Board Compensation	For	
	Resolution 6.2. Executive Compensation (Fixed and Long-term)	Against	• Lack of performance linkage
	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
UNICREDIT SPA EGM 12/04/2024 Italy	Resolution 10. Accounts and Reports	For	
	Resolution 20. Allocation of Dividends	For	
	Resolution 30. Elimination of Negative Reserves	For	
	Resolution 40. Authority to Repurchase Shares	For	
	Resolution 50. Board Size	For	

	Resolution 006A. List Presented by Board of Directors	For	
	Resolution 006B. List Presented by Group of Institutional Investors Representing 1.41% of Share Capital	Abstain	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 70. Directors' Fees	For	
	Resolution 80. Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of performance related pay Lack of disclosure
	Resolution 90. Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of performance related pay
	Resolution 100. 2024 GROUP INCENTIVE SYSTEM	For	
	Resolution 110. Approval of the Employee Share Ownership Plan	For	
	Resolution 120. Authority to Issue Shares to Implement 2022 Group Incentive System	For	
	Resolution 130. Authority to Issue Shares to Implement 2023 Group Incentive System	For	
	Resolution 140. Authority to Issue Shares to Implement 2020-2023 Long-Term Incentive Plan	For	
	Resolution 150. Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
ADECCO GROUP AG AGM 11/04/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Compensation Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage

	Resolution 1.3. Report on Non-Financial Matters	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Board Compensation	For	
	Resolution 4.2. Executive Compensation (Total)	Against	• Lack of performance linkage
	Resolution 5.1.A. Elect Jean-Christophe Deslarzes as Board Chair	For	
	Resolution 5.1.B. Elect Rachel Duan	For	
	Resolution 5.1.C. Elect Alexander Gut	For	
	Resolution 5.1.D. Elect Didier Lamouche	For	
	Resolution 5.1.E. Elect Kathleen Taylor	For	
	Resolution 5.1.F. Elect Sandhya Venugopal	For	
	Resolution 5.1.G. Elect Regula Wallimann	For	
	Resolution 5.1.H. Elect Stefano Grassi	For	
	Resolution 5.2.A. Elect Rachel Duan as Compensation Committee Member	For	
	Resolution 5.2.B. Elect Didier Lamouche as Compensation Committee Member	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 5.2.C. Elect Kathleen Taylor as Compensation Committee Member	For	
	Resolution 5.3. Appointment of Independent Proxy	For	
	Resolution 5.4. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 6.1. Amendments to Articles (Miscellaneous)	For	
	Resolution 6.2. Amendments to Articles (Share Register)	For	
	Resolution 6.3. Approval of a Capital Band	Against	• Duration of authority too long
	Resolution 6.4. Amendments to Articles (Revised Law)	Against	• Reduction of shareholder rights and protections
	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ASTRAZENECA PLC AGM 11/04/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5A. Elect Michel Demaré	For	
	Resolution 5B. Elect Pascal Soriot	For	

	Resolution 5C. Elect Aradhana Sarin	For	
	Resolution 5D. Elect Philip Broadley	For	
	Resolution 5E. Elect Euan Ashley	For	
	Resolution 5F. Elect Deborah DiSanzo	For	
	Resolution 5G. Elect Diana Layfield	For	
	Resolution 5H. Elect Anna Manz	For	
	Resolution 5I. Elect Sherilyn S. McCoy	For	
	Resolution 5J. Elect Tony Mok	For	
	Resolution 5K. Elect Nazneen Rahman	For	
	Resolution 5L. Elect Andreas Rummelt	For	
	Resolution 5M. Elect Marcus Wallenberg	Against	• Too many other time commitments
	Resolution 6. Remuneration Report	For	
	Resolution 7. Remuneration Policy	Abstain	• Excessive pay levels
	Resolution 8. Amendment to Performance Share Plan	Abstain	• Excessive pay levels
	Resolution 9. Authorisation of Political Donations	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 12. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
BANGKOK BANK PCL AGM 11/04/2024 Thailand	Resolution 1. Results of Operations	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Chatchawin Charoen-Rajapark	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 4.2. Elect Chokechai Niljianskul	For	
	Resolution 4.3. Elect Bundhit Eua-Arporn	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Parnsiree Amatayakul	For	
	Resolution 4.5. Elect Suvarn Thansathit	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.6. Elect TOH Chong	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.7. Elect Kobsak Pootrakool	For	
	Resolution 5.1. Elect Virapatna Thakolsri	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	For	

	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BY-HEALTH CO LTD AGM 11/04/2024 China	Resolution 1. 2023 Directors' Report	For	
	Resolution 2. 2023 Supervisors' Report	For	
	Resolution 3. 2023 Accounts and Reports	For	
	Resolution 4. 2024 Financial Budget	For	
	Resolution 5. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 6. 2023 Allocation of Profits/Dividends	For	
	Resolution 7. 2023 Report on Deposit and Use of Previously Raised Funds	For	
	Resolution 8. 2024 Appointment of Audit Firm	For	
	Resolution 9. Change of the Company's Registered Capital and Business Scope, and Amendments to the Company's Articles of Association	For	
	Resolution 10. Change of the Performance Appraisal Indicators on the Company Level for the 2024 Restricted Stock Incentive Plan and Amendments to Relevant Documents	Against	• LTIs too short-term focussed

	Resolution 11.1. Amendments to the Company's Some System: Board Meetings	For	
	Resolution 11.2. Amendments to the Company's Some System: Amendments to the Profit Distribution Management System	For	
	Resolution 11.3. Amendments to the Company's Some System: Amendments to the External Guarantee Management System	For	
	Resolution 11.4. Amendments to the Company's Some System: Amendments to the Raised Funds Management System	For	
Event	Resolution	Vote Action	Voting Reason
CHINA CITIC BANK CORP LTD EGM 11/04/2024 China	Resolution 1. Extension of Authorization Period	For	
	Resolution 1. Extension of Authorization Period	For	
Event	Resolution	Vote Action	Voting Reason
DAVIDE CAMPARI MILANO NV AGM 11/04/2024 Netherlands	Resolution 10. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 20. Accounts and Reports	For	
	Resolution 30. Allocation of Dividends	For	
	Resolution 40. Ratification of Executive Directors Acts	For	
	Resolution 50. Ratification of Non-Executives' Acts	For	

	Resolution 60. Elect Matteo Fantacchiotti to the Board of Directors	For	
	Resolution 70. Elect Robert Kunze-Concewitz to the Board of Directors	Against	• Not independent and lack of independence on Board
	Resolution 80. Remuneration Policy	Against	• Excessive pay levels
	Resolution 90. Approval of the Long-Term Incentive Plan (Leadership Members)	Against	• Inadequate disclosure
	Resolution 100. Approval of the Long-Term Incentive Plan (Selected Beneficiaries)	Against	• Lack of performance related pay • Performance awards to non-execs
	Resolution 110. Approval of the CFOO Last Mile Incentive plan	Against	• Inadequate disclosure
	Resolution 120. Authority to Repurchase Shares	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
DELTA ELECTRONICS THAILAND PCL AGM 11/04/2024 Thailand	Resolution 1. Results of Operations	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Anusorn Muttaraid	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect Tipawan Chayutimand	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Amendments to Operating Procedures	For	

	Resolution 8. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
DOW INC AGM 11/04/2024 United States	Resolution 1a. Elect Samuel R. Allen	For	
	Resolution 1b. Elect Gaurdie E. Banister Jr.	For	
	Resolution 1c. Elect Wesley G. Bush	For	
	Resolution 1d. Elect Richard K. Davis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Jerri L. DeVard	For	
	Resolution 1f. Elect Debra L. Dial	For	
	Resolution 1g. Elect Jeff M. Fettig	Against	<ul style="list-style-type: none"> • Lack of response to request for greater disclosure around their production of harmful substances • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • TCFD issues
	Resolution 1h. Elect James R. Fitterling	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Jacqueline C. Hinman	For	
	Resolution 1j. Elect Luis Alberto Moreno	For	
	Resolution 1k. Elect Jill S. Wyant	For	
	Resolution 1l. Elect Daniel W. Yohannes	For	

	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Shareholder Proposal Regarding Right to Act by Written Consent	For (Exceptional)	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings

	Resolution 5. Shareholder Proposal Regarding Virgin Plastic Demand	For (Exceptional)	This proposal requests that Dow issue an audited report addressing whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario to reduce plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. Dow has taken actions and provided disclosure on minimizing its risks related to plastics management. In addition, the Company has invested in plastic recycling and will continue to increase its capacity in this regard. In line with our support for the Investor Declaration on Plastic Pollution, issued by the Plastic Solutions Investor Alliance, reducing plastic pollution makes demonstrable progress towards fulfilling multiple United Nations SDGs. Increasing disclosure on plastic risks is a key step towards reducing this pollution. Dow states that one of the key applications of its products, as single use plastic for food packaging, is not under threat as part of new limits on plastic. However, in March the EU voted to ban plastic wrapping around fruit and vegetables from 2030. It would help investors to understand the scale of impact of this reduction to the company's profitability Further, Dow states in response to this proposal that the estimated result of contemplated plastic bans would be less than 2% of the Company's total sales based on 2023 revenue, and therefore, not material to the Company's financial performance which we disagree with.
Event	Resolution	Vote Action	Voting Reason
EMMI AG AGM 11/04/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Report on Non-Financial Matters	For	

	Resolution 2. Ratification of Board Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 3. Allocation of Dividends	For	
	Resolution 4.1. Board Compensation	For	
	Resolution 4.2. Agriculture Advisory Board Compensation	For	
	Resolution 4.3. Executive Compensation (Fixed)	For	
	Resolution 4.4. Executive Compensation (Short-Term)	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 5.1.1. Elect Urs Riedener	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • Non-independent Chair
	Resolution 5.1.2. Elect Monique Bourquin	For	
	Resolution 5.1.3. Elect Dominik Bürgy	For	
	Resolution 5.1.4. Elect Thomas Grüter	For	
	Resolution 5.1.5. Elect Christina Johansson	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.1.6. Elect Nadja Lang	For	
	Resolution 5.1.7. Elect Hubert Muff	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.1.8. Elect Diana Strebel	For	
	Resolution 5.1.9. Elect Werner Weiss	For	

	Resolution 5.2.1. Elect Urs Riedener as Nominating and Compensation Committee Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 5.2.2. Elect Monique Bourquin as Nominating and Compensation Committee Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.2.3. Elect Thomas Grüter as Nominating and Compensation Committee Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.2.4. Elect Dominik Bürgy as Nominating and Compensation Committee Member	For	
	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Appointment of Independent Proxy	For	
	Resolution 8. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
FAIRFAX FINANCIAL HOLDINGS LTD AGM 11/04/2024 Canada	Resolution 1A. Elect Robert J. Gunn	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 1B. Elect David L. Johnston	For	
	Resolution 1C. Elect Karen L. Jurjevich	For	

	Resolution 1D. Elect R. William McFarland	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1E. Elect Christine N. McLean	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1F. Elect Brian J. Porter	For	
	Resolution 1G. Elect Timothy R. Price	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1H. Elect Brandon W. Sweitzer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1I. Elect Lauren C. Templeton	For	
	Resolution 1J. Elect Benjamin P. Watsa	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1K. Elect V. Prem Watsa	Against	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 1L. Elect William C. Weldon	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
FANGDA CARBON NEW MATERIAL CO LTD EGM 11/04/2024 China	Resolution 1. Amendments to Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
FERROVIAL SERVICES INTERNATIONAL SE AGM	Resolution 2d. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards

11/04/2024 Netherlands	Resolution 2e. Accounts and Reports	For	
	Resolution 3. Advisory Vote on Climate Strategy Report	For	
	Resolution 4. Ratification of Board Acts	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6a. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 6b. Additional Authority to Issue Shares w/ Preemptive Rights (Scrip Dividends)	For	
	Resolution 7a. Authority to Suppress Preemptive Rights	For	
	Resolution 7b. Additional Authority to Suppress Preemptive Rights (Scrip Dividends)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 8. Authority to Repurchase Shares	For	
	Resolution 9. Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
GPS PARTICIPACOES E EMPREENDIMENTOS SA AGM 11/04/2024 Brazil	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Remuneration Policy	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards • Lack of performance related pay • LTIs too short-term focussed • Options at discount to market price

	Resolution 4. Request Establishment of Supervisory Council	Abstain	• Lack of disclosure
	Resolution 5. Instructions if Meeting is Held on Second Call	For	
	Resolution 1. Capitalization of Reserves w/o Share Issuance	For	
	Resolution 2. Amendments to Articles (Reconciliation of Share Capital); Consolidation of Articles	For	
	Resolution 3. Instructions if Meeting is Held on Second Call	For	
Event	Resolution	Vote Action	Voting Reason
INDUSTRIVARDEN AB AGM 11/04/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9.A. Accounts and Reports	For	
	Resolution 9.B. Allocation of Profits/Dividends	For	
	Resolution 9C.1. Ratify Fredrik Lundberg	For	
	Resolution 9C.2. Ratify Pär Boman	For	
	Resolution 9C.3. Ratify Christian Caspar	For	
	Resolution 9C.4. Ratify Marika Fredriksson	For	
	Resolution 9C.5. Ratify Bengt Kjell	For	
	Resolution 9C.6. Ratify Katarina Martinson	For	

	Resolution 9C.7. Ratify Lars Pettersson	For	
	Resolution 9C.8. Ratify Helena Stjernholm	For	
	Resolution 9C.9. Ratify Helena Stjernholm (CEO)	For	
	Resolution 10. Board Size	For	
	Resolution 11. Directors' Fees	For	
	Resolution 12.A. Elect Pär Boman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 12.B. Elect Christian Caspar	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 12.C. Elect Marika Fredriksson	For	
	Resolution 12.D. Elect Bengt Kjell	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 12.E. Elect Fredrik Lundberg	Against	<ul style="list-style-type: none"> • Non-independent Chair • Too many other time commitments • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 12.F. Elect Katarina Martinson	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 1 non-executive chair role and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.

	Resolution 12.G. Elect Fredrik Persson	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 1 non-executive chair role and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 12.H. Elect Lars Pettersson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 12.I. Elect Helena Stjernholm	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 3 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 12.J. Elect Fredrik Lundberg as Chair	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 13. Number of Auditors	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 17. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of linkage to E&S issues • Lack of retrospective disclosure on bonus awards
	Resolution 18. Adoption of Share-Based Incentives (Long-Term Share Savings Program 2024)	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9.A. Accounts and Reports	For	
	Resolution 9.B. Allocation of Profits/Dividends	For	
	Resolution 9C.1. Ratify Fredrik Lundberg	For	
	Resolution 9C.2. Ratify Pär Boman	For	
	Resolution 9C.3. Ratify Christian Caspar	For	
	Resolution 9C.4. Ratify Marika Fredriksson	For	
	Resolution 9C.5. Ratify Bengt Kjell	For	
	Resolution 9C.6. Ratify Katarina Martinson	For	
	Resolution 9C.7. Ratify Lars Pettersson	For	
	Resolution 9C.8. Ratify Helena Stjernholm	For	
	Resolution 9C.9. Ratify Helena Stjernholm (CEO)	For	
	Resolution 10. Board Size	For	

	Resolution 11. Directors' Fees	For	
	Resolution 12.A. Elect Pär Boman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 12.B. Elect Christian Caspar	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 12.C. Elect Marika Fredriksson	For	
	Resolution 12.D. Elect Bengt Kjell	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 12.E. Elect Fredrik Lundberg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Non-independent Chair • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 12.F. Elect Katarina Martinson	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 1 non-executive chair role and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 12.G. Elect Fredrik Persson	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 1 non-executive chair role and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.

	Resolution 12.H. Elect Lars Pettersson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 12.I. Elect Helena Stjernholm	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 3 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 12.J. Elect Fredrik Lundberg as Chair	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 13. Number of Auditors	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 17. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of linkage to E&S issues • Lack of retrospective disclosure on bonus awards
	Resolution 18. Adoption of Share-Based Incentives (Long-Term Share Savings Program 2024)	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
JIANGSU YOKE TECHNOLOGY CO LTD EGM 11/04/2024 China	Resolution 1. Provision of External Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

JULIUS BAER GRUPPE AG AGM 11/04/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Compensation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 1.3. Report on Non-Financial Matters	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Board and Management Acts	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1. Board Compensation	For	
	Resolution 4.2.1. Executive Compensation (Long-Term)	Against	<ul style="list-style-type: none"> • Lack of performance linkage
	Resolution 4.2.2. Executive Compensation (Fixed)	For	
	Resolution 4.2.3. Executive Compensation (Additional Amount)	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure
	Resolution 5.1.1. Elect Romeo Lacher	For	
	Resolution 5.1.2. Elect Richard Campbell-Breeden	For	
	Resolution 5.1.3. Elect Juerg Hunziker	For	
	Resolution 5.1.4. Elect Kathryn Shih	For	
	Resolution 5.1.5. Elect Tomas Varela Muiña	For	
	Resolution 5.1.6. Elect Eunice Zehnder-Lai	For	
	Resolution 5.1.7. Elect Olga Zoutendijk	For	

	Resolution 5.2.1. Elect Bruce Fletcher	For	
	Resolution 5.2.2. Elect Andrea Sambo	For	
	Resolution 5.3. Appoint Romeo Lacher as Board Chair	For	
	Resolution 5.4.1. Elect Richard Campbell-Breeden as Nominating and Compensation Committee Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.4.2. Elect Bruce Fletcher as Nominating and Compensation Committee Member	For	
	Resolution 5.4.3. Elect Kathryn Shih as Nominating and Compensation Committee Member	For	
	Resolution 5.4.4. Elect Eunice Zehnder-Lai as Nominating and Compensation Committee Member	For	
	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Appointment of Independent Proxy	For	
	Resolution 8. Introduction of Capital Pool for Conversion of AT1 Instruments	For	
	Resolution 9. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
KASIKORNBANK PCL AGM	Resolution 1. Directors' Report	For	
	Resolution 2. Accounts and Reports	For	

11/04/2024 Thailand	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Kobkarn Wattanavrangkul	For	
	Resolution 4.2. Elect Sujitpan Lamsam	For	
	Resolution 4.3. Elect Suroj Lamsam	Against	• Too many other time commitments
	Resolution 4.4. Elect Pipit Aneaknithi	For	
	Resolution 4.5. Elect Pipatpong Poshyanonda	For	
	Resolution 5.1. Elect Piyaporn Phanachet	Against	• Too many other time commitments
	Resolution 6. Amendment of Authorized Signatories	For	
	Resolution 7. Directors' Fees	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
NINGBO ORIENT WIRES & CABLES CO LTD AGM 11/04/2024 China	Resolution 1. 2023 Director's Report	For	
	Resolution 2. 2023 Supervisor's Report	For	
	Resolution 3. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 4. 2023 Accounts and Reports	For	
	Resolution 5. 2024 Financial Budget	For	

	Resolution 6. 2023 Allocation of Profits/Dividends	For	
	Resolution 7. Appointment of Auditor for 2024	For	
	Resolution 8. 2023 Independent Director's Report	For	
	Resolution 9. Authority on Conducting Raw Material Futures Hedging Business for 2024	For	
	Resolution 10. Authority on Adjusting the Compensation of Independent Directors of the Company	For	
	Resolution 11. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 12. Amendments to Articles	For	
	Resolution 13. Amendments to Work System for Independent Directors	For	
	Resolution 14. Amendments to Procedural Rules: Shareholders' Meeting	For	
	Resolution 15. Establishment of Procedural Rules for Selection of Accounting Firms	For	
Event	Resolution	Vote Action	Voting Reason
ROYAL BANK OF CANADA AGM 11/04/2024 Canada	Resolution 101. Elect Mirko Bibic	For	
	Resolution 102. Elect Andrew A. Chisholm	For	
	Resolution 103. Elect Jacynthe Côté	Against	• Lack of SBTi validation
	Resolution 104. Elect Toos N. Daruvala	For	

	Resolution 105. Elect Cynthia Devine	For	
	Resolution 106. Elect Roberta Jamieson	For	
	Resolution 107. Elect David I. McKay	For	
	Resolution 108. Elect Amanda Norton	For	
	Resolution 109. Elect Barry V. Perry	For	
	Resolution 110. Elect Maryann Turcke	For	
	Resolution 111. Elect Thierry Vandal	For	
	Resolution 112. Elect Frank Vettese	For	
	Resolution 113. Elect Jeffery W. Yabuki	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	For	
	Resolution 4. Shareholder Proposal Regarding Clean Energy Supply Financing Ratio	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Shareholder Proposal Regarding Financing of the Canadian Oil and Gas Sector	Against	• Proposals do not add any value or strong case not made

	Resolution 6. Shareholder Proposal Regarding Pay Ratio Disclosure	For (Exceptional)	Support for this resolution is warranted as enhanced disclosures of pay disparities between the executive and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair. Also, excessive pay disparities between the CEO and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates. Unlike the US, it is not mandatory for publicly listed companies in Canada to provide CEO to median worker pay ratio disclosures. This is not a big ask as the Global Reporting Institute reporting standards, which CIBC already utilizes, provide a well-recognized framework for computing this ratio. It is critical to recognise that the focus is about the trend of the ratio over time.
	Resolution 7. Shareholder Proposal Regarding In-Person Shareholder Meetings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Shareholder Proposal Regarding Disclosure of Country-by-Country Reporting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Shareholder Proposal Regarding Reporting Circular Economy Loans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 10. Shareholder Proposal Regarding Say on Climate	For (Exceptional)	We are supportive of the proponent's request for the bank to provide shareholders with an annual advisory vote regarding its environmental and climate change objectives and action plan. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and a regular vote would allow shareholders to express their opinions on the climate risk management practices of the company.
Event	Resolution	Vote Action	Voting Reason
SAAB AB AGM 11/04/2024 Sweden	Resolution 1. Election of Presiding Chair	For	
	Resolution 2. Voting List	For	
	Resolution 3. Agenda	For	
	Resolution 5. Compliance with the Rules of Convocation	For	
	Resolution 8.A. Accounts and Reports	For	
	Resolution 8.B. Allocation of Profits/Dividends	For	
	Resolution 8.C1. Ratification of Lena Erixon	For	
	Resolution 8.C2. Ratification of Henrik Henriksson	For	
	Resolution 8.C3. Ratification of Micael Johansson	For	
	Resolution 8.C4. Ratification of Danica Kragic Jensfelt	For	
	Resolution 8.C5. Ratification of Sara Mazur	For	

	Resolution 8.C6. Ratification of Johan Menckel	For	
	Resolution 8.C7. Ratification of Daniel Nodhäll	For	
	Resolution 8.C8. Ratification of Bert Nordberg	For	
	Resolution 8.C9. Ratification of Erika Söderberg Johnsson	For	
	Resolution 8.C10. Ratification of Sebastian Tham	For	
	Resolution 8.C11. Ratification of Marcus Wallenberg	For	
	Resolution 8.C12. Ratification of Joakim Westh	For	
	Resolution 8.C13. Ratification of Göran Andersson	For	
	Resolution 8.C14. Ratification of Stefan Andersson	For	
	Resolution 8.C15. Ratification of Magnus Gustafsson	For	
	Resolution 8.C16. Ratification of Robert Hellgren	For	
	Resolution 8.C17. Ratification of Conny Holm	For	
	Resolution 8.C18. Ratification of Tina Mikkelsen	For	
	Resolution 8.C19. Ratification of Patrik Myrén	For	
	Resolution 8.C20. Ratification of Lars Svensson	For	
	Resolution 8.C21. Ratification of Micael Johansson (as CEO)	For	
	Resolution 9.1. Board Size	For	

	Resolution 9.2. Number of Auditors	For	
	Resolution 10.1. Directors' Fees	For	
	Resolution 10.2. Authority to Set Auditor's Fees	For	
	Resolution 11.A. Elect Anders Ynnerman	For	
	Resolution 11.B. Elect Lena Erixon	For	
	Resolution 11.C. Elect Henrik Henriksson	For	
	Resolution 11.D. Elect Micael Johansson	For	
	Resolution 11.E. Elect Danica Kragic Jensfelt	For	
	Resolution 11.F. Elect Johan Menckel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 11.G. Elect Bert Nordberg	For	
	Resolution 11.H. Elect Erika Söderberg Johnson	For	
	Resolution 11.I. Elect Sebastian Tham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 11.J. Elect Marcus Wallenberg	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11.K. Elect Joakim Westh	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 11.L. Elect Marcus Wallenberg as Chair	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Remuneration Report	Against	<ul style="list-style-type: none"> • Inadequate disclosure

	Resolution 14.A. Adoption of Share-Based Incentives (LTI 2025)	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Inadequate disclosure
	Resolution 14.B. Authority to Issue Shares (LTI 2025)	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 14.C. Approve Equity Swap Agreement	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 15.A. Authority to Repurchase Shares	For	
	Resolution 15.B. Issuance of Treasury Shares	For	
	Resolution 15.C. Transfer of Own Shares to Cover Costs pursuant to Incentive Plans	For	
	Resolution 16. Stock Split	For	
Event	Resolution	Vote Action	Voting Reason

SANTOS LTD AGM 11/04/2024 Australia	Resolution 2A. Re-elect Keith W. Spence	For (Exceptional)	Under normal circumstances, we would vote against this proposal as we expect all high impact companies to evidence an orderly and structured approach towards assessing and reporting on climate-related risks and opportunities. This includes, and is not limited to, setting out science-based emission reduction targets (SBT) validated by the Science-Based Targets Initiative (SBTi) as consistent with a 1.5°C pathway and to evidence an orderly and structured approach towards assessing and reporting on climate-related risks and opportunities, aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). We are exceptionally voting in favour as the company has reported its climate ambition and risk management against the TCFD recommendations. The company have not set SBTs, however, we acknowledge there is a lack of industry guidance currently available.
	Resolution 2B. Re-elect Vanessa A. Guthrie	For	
	Resolution 2C. Elect John Lydon	For	
	Resolution 2D. Elect Vicki McFadden	For	
	Resolution 3. REMUNERATION REPORT	Against	• Too much vesting at threshold or median performance
	Resolution 4. Equity Grant (MD/CEO Kevin Gallagher)	Against	• Too much vesting at threshold or median performance
	Resolution 5. Renew Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
TELEFONICA BRASIL SA	Resolution 1. Accounts and Reports	For	

AGM 11/04/2024 Brazil	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.1. Elect Stael Prata Silva Filho	For	
	Resolution 3.2. Elect Luciana Doria Wilson	For	
	Resolution 4. Ratify Updated Global Remuneration Amount	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards • Poor disclosure • Inappropriate service contract(s)
	Resolution 5. Remuneration Policy	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 1. Amendments to Article 5 (Reconciliation of Share Capital)	For	
	Resolution 2. Amendments to Article 24 (Allocation of Profits)	For	
	Resolution 3. Consolidation of Articles	For	
	Resolution O1. Accounts and Reports	For	
	Resolution O2. Allocation of Profits/Dividends	For	
	Resolution O3A. Elect Stael Prata Silva Filho	For	
	Resolution O3B. Elect Luciana Doria Wilson	For	
	Resolution O4. Ratify Updated Global Remuneration Amount	Against	<ul style="list-style-type: none"> • Poor disclosure • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)

	Resolution O5. Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • No limits under incentive schemes • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution E1. Amendments to Article 5 (Reconciliation of Share Capital)	For	
	Resolution E2. Amendments to Article 24 (Allocation of Profits)	For	
	Resolution E3. Consolidation of Articles	For	
Event	Resolution	Vote Action	Voting Reason
TELEFONICA SA AGM 11/04/2024 Spain	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Report on Non-Financial Information	For	
	Resolution 1.3. Ratification of Board Acts	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4.1. Elect Isidro Fainé Casas	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.2. Elect José Javier Echenique Landiríbar	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.3. Elect Peter Löscher	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Poor handling of Board/sub-committee responsibilities
	Resolution 4.4. Elect Verónica María Pascual Boé	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.5. Elect Claudia Sender Ramírez	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 4.6. Ratify Co-Option and Elect Solange Sobral Targa	Abstain	• Proposed term in office is too long
	Resolution 4.7. Ratify Co-Option and Elect Alejandro Reynal Ample	Abstain	• Proposed term in office is too long
	Resolution 5. Cancellation of Shares	For	
	Resolution 6. Special Dividend	For	
	Resolution 7. Approval of Long-Term Incentive Plan	Against	• Inadequate disclosure
	Resolution 8. Authorisation of Legal Formalities	For	
	Resolution 9. Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
THAI OIL PCL AGM 11/04/2024 Thailand	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5.1. Elect Chanon Mungthanya	Against	• Not independent and lack of independence on Board
	Resolution 5.2. Elect Prajuck Boonyoung	Against	• Not independent and lack of independence on Board
	Resolution 5.3. Elect Sompop Pattanariyankool	Against	• Not independent and lack of independence on Board
	Resolution 5.4. Elect Bandhit Thamprajamchit	Against	• Lack of independence on Board
	Resolution 5.5. Elect Pantip Sripimol	Against	• Not independent and lack of independence on Board
	Resolution 6. Transaction of Other Business	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
UNITED SPIRITS LTD EGM 11/04/2024	Resolution 1. Elect Indu Bhushan	Against	• Proposed term in office is too long
	Resolution 2. Elect Mukesh Hari Butani	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
AIRBUS SE AGM 10/04/2024 Netherlands	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Special Dividend	For	
	Resolution 4. Ratification of Non-Executives' Acts	For	
	Resolution 5. Ratification of Executive Directors' Acts	For	
	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 8. Remuneration Policy	For	
	Resolution 9. Elect René Obermann to the Board of Directors	For	
	Resolution 10. Elect Victor Chu Lap Lik to the Board of Directors	For	
	Resolution 11. Elect Jean-Pierre Clamadieu to the Board of Directors	For	
	Resolution 12. Elect Amparo Moraleda to the Board of Directors	For	
	Resolution 13. Elect Feiyu Xu to the Board of Directors	For	
	Resolution 14. Authority to Issue Shares w/ or w/o Preemptive Rights (Equity Plans)	For	

	Resolution 15. Additional Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
ANGEL YEAST CO LTD AGM 10/04/2024 China	Resolution 1. 2023 Directors' Report	For	
	Resolution 2. 2023 Supervisors' Report	For	
	Resolution 3. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 4. 2023 ANNUAL ACCOUNTS AND 2024 FINANCIAL BUDGET REPORT	For	
	Resolution 5. 2023 Work Report of the Independent Directors	For	
	Resolution 6. 2023 INTERNAL CONTROL EVALUATION REPORT	For	
	Resolution 7. 2023 SOCIAL RESPONSIBILITY REPORT	For	
	Resolution 8. Determination of Audit Agency Related Fees	For	
	Resolution 9. APPOINTMENT OF AUDIT FIRM	For	
	Resolution 10. 2023 Profit Distribution Plan	For	
	Resolution 11. 2024 ESTIMATED GUARANTEE FOR CONTROLLED SUBSIDIARIES	For	

	Resolution 12. LAUNCHING FOREIGN EXCHANGE RISK AND INTEREST RISK MANAGEMENT BUSINESS IN 2024	For	
	Resolution 13. 2024 Issuance of Non-Financial Corporate Debt Financing Instruments	Against	• Insufficient information
	Resolution 14. LAUNCHING BILL POOL BUSINESS IN 2024	For	
	Resolution 15. LAUNCHING FINANCIAL LEASING BUSINESS IN 2024	For	
	Resolution 16. 2024 REMUNERATION APPRAISAL PLAN FOR DIRECTORS AND SENIOR MANAGEMENT	For	
	Resolution 17. Amendments to Articles	For	
	Resolution 18. Amendments to Work System for Independent Directors	For	
	Resolution 19. Amendments to Procedural Rules: Board Meetings	For	
Event	Resolution	Vote Action	Voting Reason
AVICOPTER PLC AGM 10/04/2024 China	Resolution 1. 2023 Work Report for Directors	For	
	Resolution 2. 2023 Work Report for Supervisors	For	
	Resolution 3. 2023 Work Report for Independent Directors	For	
	Resolution 4. 2023 Accounts and Reports	For	

	Resolution 5. 2023 Profit Distribution Plan	For	
	Resolution 6. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 7. 2024 FINANCIAL BUDGET REPORT	For	
	Resolution 8. 2023 Internal Self-Assessment Report	For	
	Resolution 9. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
BANGKOK EXPRESSWAY AND METRO PCL AGM 10/04/2024 Thailand	Resolution 1. Meeting Minutes	For	
	Resolution 2. Results of Operations	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5.A. Elect Vallapa Assakul	Against	• Not independent and lack of independence on Board
	Resolution 5.B. Elect Prasobchai Kasemsant	Against	• Not independent and lack of independence on Board
	Resolution 5.C. Elect Tasanuch Thammachot	Against	• Not independent and lack of independence on Board
	Resolution 5.D. Elect Athapol Yaisawang	For	
	Resolution 5.E. Elect Arisara Dharamadhaj	Against	• Not independent and lack of independence on Board
	Resolution 5.F. Elect Jiranan Vorachak	Against	• Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Amendment to Foreign Investor Restrictions	For	

Event	Resolution	Vote Action	Voting Reason
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD EGM 10/04/2024 China	Resolution 1.1. Elect TAN Guangming	Against	• Not independent and lack of independence on Board
	Resolution 1.2. Elect SU Tianpeng	Against	• Not independent and lack of independence on Board
	Resolution 1.3. Elect ZHANG Qiuping	Against	• Not independent and lack of independence on Board
	Resolution 1.4. Elect DING Jianqi	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Elect ZENG Huixiang	For	
Event	Resolution	Vote Action	Voting Reason
CHINA JUSHI CO LTD AGM 10/04/2024 China	Resolution 1. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 2. 2023 Directors' Report	For	
	Resolution 3. 2023 Supervisors' Report	For	
	Resolution 4. 2023 Accounts and Reports	For	
	Resolution 5. 2023 Profit Distribution Plan	For	
	Resolution 6. 2023 PROFIT DISTRIBUTION PLAN (BONUS ISSUE FROM CAPITAL RESERVE)	For	
	Resolution 7. 2023 Reappointment of Auditor	For	
	Resolution 8.1. Related Party Transactions with China National Building Material Group Co., Ltd. and Its Subsidiaries	For	

	Resolution 8.2. Related Party Transactions with Zhenshi Holding Group Co., Ltd. and its Subsidiaries and Significant Equity Invested Companies	For	
	Resolution 9. 2024 Total Financing Credit Limit for the Company and its Subsidiaries	For	
	Resolution 10. 2024 Total Amount of Bank Credit Guarantees for Subsidiaries	For	
	Resolution 11. 2024 Financial Derivatives Business Limit	For	
	Resolution 12. 2024 Issuance of Corporate Bonds and Non-financial-institution Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. 2024 Authorization for the Total Quota of the External Donation	For	
	Resolution 14. SALE OF PRECIOUS METAL ASSETS	For	
	Resolution 15. Termination of Employee Dormitories Construction Project at the Tongxiang Production Base	For	
	Resolution 16. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 17. Amendments to Procedural Rules: Shareholder Meetings	For	

	Resolution 18. Reformulate the Independent Director System and Establish Working Rules of Independent Director Special Meetings	For	
	Resolution 19. Amendments to Management System for Connected Transaction	For	
	Resolution 20. Amendments to Regulations on the Management of Funds Transactions with Related Parties	For	
	Resolution 21. Elect YANG Guoming	For	
Event	Resolution	Vote Action	Voting Reason
DEUTSCHE TELEKOM AG AGM 10/04/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Management Board Acts	For	
	Resolution 4. Ratification of Supervisory Board Acts	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6.1. Elect Lars Hinrichs	Against	• Not independent and lack of independence on Board
	Resolution 6.2. Elect Karl-Heinz Streibich	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 7. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	Against	• Duration of authority too long

	Resolution 8. Supervisory Board Remuneration Policy	For	
	Resolution 9. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
EDP - ENERGIAS DE PORTUGAL SA AGM 10/04/2024 Portugal	Resolution 11. Accounts and Reports	For	
	Resolution 12. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 13. Assessment of Progress Report on 2030 Climate Change Commitment	For	
	Resolution 21. Allocation of Profits	For	
	Resolution 22. Allocation of Dividends	For	
	Resolution 31. Ratification of Executive Board Acts	For	
	Resolution 32. Ratification of General and Supervisory Board Acts	For	
	Resolution 33. Ratification of Auditor Acts	For	
	Resolution 4. Authority to Repurchase and Reissue Shares	For	
	Resolution 5. Authority to Trade in Company Debt Instruments	For	
	Resolution 6. Amendments to Articles	For	
	Resolution 7. Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Undue ratcheting up of pay although overall levels not of material concern
	Resolution 8. Corporate Bodies' Fees	For	

	Resolution 91. Election of General and Supervisory Board	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure
	Resolution 92. Election of Executive Board	For	
	Resolution 93. Appointment of Auditor	For	
	Resolution 94. Election of Board of the General Shareholders' Meeting	For	
	Resolution 95. Election of Remuneration Committee	For	
	Resolution 96. Remuneration Committee Fees	For	
Event	Resolution	Vote Action	Voting Reason
GEM CO LTD EGM 10/04/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. Purchase of Liability Insurance for Directors, Supervisors and Senior Managers	For	
	Resolution 3. Connected Transactions Regarding the Agreement on Increase of the Investment in the Construction of a Project	For	
Event	Resolution	Vote Action	Voting Reason
HEWLETT PACKARD ENTERPRISE CO AGM 10/04/2024 United States	Resolution 1a. Elect Pamela L. Carter	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Frank A. D'Amelio	For	
	Resolution 1c. Elect Regina E. Dugan	For	
	Resolution 1d. Elect Jean M. Hobby	For	

	Resolution 1e. Elect Raymond J. Lane	For	
	Resolution 1f. Elect Ann M. Livermore	For	
	Resolution 1g. Elect Bethany J. Mayer	For	
	Resolution 1h. Elect Antonio F. Neri	For	
	Resolution 1i. Elect Charles H. Noski	For	
	Resolution 1j. Elect Raymond E. Ozzie	For	
	Resolution 1k. Elect Gary M. Reiner	For	
	Resolution 1l. Elect Patricia F. Russo	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 3 non-executive positions and 1 non-executive Chair role. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Amendment to the 2021 Stock Incentive Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 5. Amendment to Articles to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> • Not in shareholders best interest
Event	Resolution	Vote Action	Voting Reason
HOME PRODUCT CENTER PCL	Resolution 1. Meeting Minutes	For	

AGM 10/04/2024 Thailand	Resolution 2. Results of Operations	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5.1. Elect Weerapun Ungsumalee	For	
	Resolution 5.2. Elect Boonsom Lerdhirunwong	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Suwanna Bhuddhaprasart	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.4. Elect Vareeporn Udomkunnatum	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	Against	<ul style="list-style-type: none"> • Excessive pay levels
	Resolution 7. Directors' Bonus	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Amendments to Company's Objectives	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD EGM 10/04/2024 China	Resolution 1. The Second Phase Stock of Employee Stock Ownership Plan (Draft) and Its Summary	Against	<ul style="list-style-type: none"> • Recipients of the awards are involved in the scheme administration
	Resolution 2. Establishment of the Implementation Assessment and Management of the Second Phase Stock Ownership Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 3. Board Authorization to Handle Matters Regarding the Second Phase of Stock Ownership Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
KONINKLIJKE AHOLD DELHAIZE NV AGM 10/04/2024 Netherlands	Resolution 24. Accounts and Reports	For	
	Resolution 25. Allocation of Dividends	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 41. Ratification of Management Board Acts	For	
	Resolution 42. Ratification of Supervisory Board Acts	For	
	Resolution 51. Elect Bill McEwan to the Supervisory Board	For	
	Resolution 52. Elect Helen A. Weir to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 53. Elect Frank van Zanten to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 54. Elect Robert Jan van de Kraats to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 55. Elect Laura M. Miller to the Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 6. Appointment of Auditor	For	
	Resolution 7.1. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 72. Authority to Suppress Preemptive Rights	For	
	Resolution 73. Authority to Repurchase Shares	For	

	Resolution 74. Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
L E LUNDBERGFORETAGEN AB (PUBL) AGM 10/04/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Minutes	For	
	Resolution 5. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9.A. Accounts and Reports	For	
	Resolution 9.B. Ratification of Board and CEO Acts	For	
	Resolution 9.C. Allocation of Profits/Dividends	For	
	Resolution 10. Board Size	For	
	Resolution 11. Directors and Auditors' Fees	For	
	Resolution 12. Election of Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Too many other time commitments • Directors bundled under single resolution
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 15. Remuneration Policy	For	
	Resolution 16. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
LENNAR CORPORATION AGM	Resolution 1a. Elect Amy L. Banse	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

10/04/2024 United States	Resolution 1b. Elect Theron I. Gilliam	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Sherrill W. Hudson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Jonathan M. Jaffe	For	
	Resolution 1e. Elect Sidney Lapidus	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Teri P. McClure	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Stuart A. Miller	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1h. Elect Armando J. Olivera	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Dacona Smith	For	
	Resolution 1j. Elect Jeffrey Sonnenfeld	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1k. Elect Serena Wolfe	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Poor performance linkage
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amendment to Articles to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> • Not in shareholders best interest
	Resolution 5. Shareholder Proposal Regarding Political Contributions and Expenditures Report	For (Exceptional)	We believe that shareholders would benefit from a more complete and comprehensive picture of the Company's political spending. Providing enhanced disclosure of corporate political spending would likely benefit shareholders by allowing them to weigh the risks of such spending.
	Resolution 6. Shareholder Proposal Regarding Report on LGBTQ Equity and Inclusion Efforts	For (Exceptional)	Given the Company's stated commitment to ensuring diversity and inclusion among its workforce as well as the broad and flexible request of this proposal, we do not find adoption of this proposal to be an especially onerous request and ultimately believe that the additional information requested would benefit shareholders.
	Resolution 7. Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	For (Exceptional)	Given the Company has not set any GHG reduction targets, we believe that adoption of this precatory proposal could help ensure that it does not lag its peers with respect to this issue.
Event	Resolution	Vote Action	Voting Reason
PTT OIL AND RETAIL BUSINESS PCL AGM 10/04/2024 Thailand	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 5.1. Elect Somchai Lertsutiwong	For	

	Resolution 5.2. Elect Chintapun Dansubutra	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Buranin Rattanasombat	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.4. Elect Terdkiat Prommool	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.5. Elect Tawatchai Cheevanon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6. Changes in the Use of Proceeds from IPO	For	
	Resolution 7. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ROCKWOOL A/S AGM 10/04/2024 Denmark	Resolution 3. Accounts and Reports; Ratification of Board and Management Acts	For	
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 5. Directors' Fees	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7.01. Elect Jes Munk Hansen	For	
	Resolution 7.02. Elect Ilse Irene Henne	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7.03. Elect Rebekka Glasser Herlofsen	For	

	Resolution 7.04. Elect Carsten Kähler	For	
	Resolution 7.05. Elect Thomas Kähler	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 7.06. Elect Jørgen Tang-Jensen	For	
	Resolution 8.01. Appointment of Auditor	For	
	Resolution 9.a. Authority to Repurchase Shares	For	
	Resolution 9.b. Remuneration Policy	Against	• Lack of performance related pay
	Resolution 9.c. Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN ROAD & BRIDGE GROUP CO LTD EGM 10/04/2024 China	Resolution 1. Authority on Reduction of Registered Capital and Amendments to Articles	For	
	Resolution 2. Amendments to Independent Directors Management Measures	For	
Event	Resolution	Vote Action	Voting Reason
SYNOPSIS INC AGM 10/04/2024 United States	Resolution 1a. Elect Aart J. de Geus	Against	• Diversity issues
	Resolution 1b. Elect Roy A. Vallee	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Sassine Ghazi	For	
	Resolution 1d. Elect Luis A Borgen	For	
	Resolution 1e. Elect Marc N. Casper	For	

	Resolution 1f. Elect Janice D. Chaffin	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Bruce R. Chizen	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Mercedes Johnson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Robert G. Painter	For	
	Resolution 1j. Elect Jeannine P. Sargent	For	
	Resolution 1k. Elect John G. Schwarz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 2. Amendment to the 2006 Employee Equity Incentive Plan	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Shareholder Proposal Regarding Independent Chair	For (Exceptional)	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda
Event	Resolution	Vote Action	Voting Reason
TELIA COMPANY AB AGM 10/04/2024	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	

Sweden	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 8. Accounts and Reports	For	
	Resolution 9.A. Allocation of Profits/Dividends	For	
	Resolution 9.B.1. Dividend Record Date (Board Proposal)	For	
	Resolution 9.B.2. Dividend Record Date (Shareholder Proposal)	Abstain	• Proposals do not add any value or strong case not made
	Resolution 10.1. Ratify Johannes Ametsreiter	For	
	Resolution 10.2. Ratify Ingrid Bonde	For	
	Resolution 10.3. Ratify Luisa Delgado	For	
	Resolution 10.4. Ratify Sarah Eccleston	For	
	Resolution 10.5. Ratify Tomas Eliasson	For	
	Resolution 10.6. Ratify Rickard Gustafson	For	
	Resolution 10.7. Ratify Lars-Johan Jarnheimer	For	
	Resolution 10.8. Ratify Jeanette Jäger	For	
	Resolution 10.9. Ratify Nina Linander	For	
	Resolution 10.1. Ratify Jimmy Maymann	For	
	Resolution 10.11. Ratify Stefan Carlsson	For	

	Resolution 10.12. Ratify Martin Sääf	For	
	Resolution 10.13. Ratify Rickard Wäst	For	
	Resolution 10.14. Ratify Allison Kirkby (CEO)	For	
	Resolution 11. Remuneration Report	Against	• Poor disclosure
	Resolution 12. Board Size	For	
	Resolution 13. Directors' Fees	For	
	Resolution 14.1. Elect Johannes Ametsreiter	For	
	Resolution 14.2. Elect Ingrid Bonde	For	
	Resolution 14.3. Elect Luisa Delgado	For	
	Resolution 14.4. Elect Sarah Eccleston	For	
	Resolution 14.5. Elect Tomas Eliasson	For	
	Resolution 14.6. Elect Rickard Gustafson	For	
	Resolution 14.7. Elect Lars-Johan Jarnheimer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 14.8. Elect Jeanette Christensen Jäger	For	
	Resolution 15.1. Elect Lars-Johan Jarnheimer as Chair	For	
	Resolution 15.2. Elect Ingrid Bonde as Vice Chair	For	
	Resolution 16. Number of Auditors	For	
	Resolution 17. Authority to Set Auditor's Fees	For	

	Resolution 18. Appointment of Auditor	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20.A. Adoption of Share-Based Incentives (LTIP 2024/2027)	Against	• Inadequate disclosure
	Resolution 20.B. Transfer of Shares Pursuant to LTIP 2024/2027	For	
Event	Resolution	Vote Action	Voting Reason
WINCANTON PLC Court Meeting 10/04/2024 United Kingdom	Resolution 1. Scheme of Arrangement (Acquisition by GXO Logistics, Inc.)	For	
	Resolution 1. Board Authority to Give Effect to the Scheme	For	
Event	Resolution	Vote Action	Voting Reason
ZANGGE MINING CO LTD AGM 10/04/2024 China	Resolution 1. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 2. 2023 WORK REPORT OF THE BOARD OF DIRECTORS	For	
	Resolution 3. 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE	For	
	Resolution 4. 2023 ANNUAL ACCOUNTS REPORT	For	
	Resolution 5. 2024 FINANCIAL BUDGET PLAN	For	
	Resolution 6. 2023 Profit Distribution Plan	For	
	Resolution 7. Confirmation of 2023 Performance Appraisal and Bonus for Directors and 2024 Remuneration Plan	For	

	Resolution 8. Confirmation of 2023 Performance Appraisal for Supervisors and 2024 Remuneration Plan	For	
	Resolution 9. BY-ELECTION OF NON-INDEPENDENT DIRECTORS	For	
	Resolution 10. REAPPOINTMENT OF 2024 AUDIT FIRM	Against	• Poor disclosure
	Resolution 11. AMENDMENTS TO THE WORK RULES FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
ZURICH INSURANCE GROUP AG AGM 10/04/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Compensation Report	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 1.3. Report on Non-Financial Matters	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Elect Michel M. Liès as Board Chair	For	
	Resolution 4.1.2. Elect Joan Lordi C. Amble	Abstain	• Poor attendance of Board/committee meetings
	Resolution 4.1.3. Elect Catherine P. Bessant	For	
	Resolution 4.1.4. Elect Christoph Franz	For	
	Resolution 4.1.5. Elect Michael Halbherr	For	

	Resolution 4.1.6. Elect Sabine Keller-Busse	For	
	Resolution 4.1.7. Elect Monica Mächler	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.8. Elect Kishore Mahbubani	For	
	Resolution 4.1.9. Elect Peter Maurer	For	
	Resolution 4.11. Elect Jasmin Staiblin	For	
	Resolution 4.111. Elect Barry Stowe	For	
	Resolution 4.112. Elect John Rafter	For	
	Resolution 4.2.1. Elect Michel M. Liès as Compensation Committee Member	For	
	Resolution 4.2.2. Elect Catherine P. Bessant as Compensation Committee Member	For	
	Resolution 4.2.3. Elect Christoph Franz as Compensation Committee Member	For	
	Resolution 4.2.4. Elect Sabine Keller-Busse as Compensation Committee Member	For	
	Resolution 4.2.5. Elect Kishore Mahbubani as Compensation Committee Member	For	
	Resolution 4.2.6. Elect Jasmin Staiblin as Compensation Committee Member	For	
	Resolution 4.3. Appointment of Independent Proxy	For	

	Resolution 4.4. Appointment of Auditor	For	
	Resolution 5.1. Board Compensation	For	
	Resolution 5.2. Executive Compensation (Total)	Against	• Lack of performance linkage
	Resolution 6. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
A O SMITH CORP AGM 09/04/2024 United States	Resolution 1.01. Elect Victoria M. Holt	Against	• Reduction of shareholder rights and protections
	Resolution 1.02. Elect Ilham Kadri	Against	• Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1.03. Elect Michael M. Larsen	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.04. Elect Christopher L. Mapes	Against	• Too many other time commitments
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	• Auditor tenure
	Resolution 4. Shareholder Proposal Regarding Report on Hiring Practices for People With Arrest Records	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
BANCO DE CREDITO E INVERSIONES AGM 09/04/2024 Chile	Resolution 1.A. Accounts and Reports	For	
	Resolution 2.B. Allocation of Profits/Dividends	For	
	Resolution 3.C. Ratification of Co-Option of Ignacio Yarur Arrasate	Against	• Not independent and lack of independence on Board

	Resolution 4.D. Directors' Fees	Against	• Lack of performance related pay
	Resolution 5.E. Directors' Committee Fees; Budget	Against	• Lack of performance related pay
	Resolution 6.F. Appointment of Auditor	For	
	Resolution 7.G. Appointment of Risk Rating Agencies	For	
	Resolution 8.H. Directors' Committee Report	For	
	Resolution 9.I. Related Party Transactions	For	
	Resolution 10.J. Publication of Company Notices	For	
	Resolution 11.K. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BANCO DE SABADELL SA AGM 09/04/2024 Spain	Resolution 1. Accounts and Reports; Ratification of Board Acts	For	
	Resolution 2. Report on Non-Financial Information	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Authority to Cancel Treasury Shares	For	
	Resolution 5.1. Elect Mireya Giné Torrens	Abstain	• Proposed term in office is too long
	Resolution 5.2. Elect Ana Colonques García Planas	Abstain	• Proposed term in office is too long
	Resolution 6. Authority to Repurchase Shares	Against	• Authority lasts longer than one year
	Resolution 7. Maximum Variable Pay Ratio	For	

	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authorisation of Legal Formalities	For	
	Resolution 10. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
BANK OF NEW YORK MELLON CORP/THE AGM 09/04/2024 United States	Resolution 1a. Elect Linda Z. Cook	For	
	Resolution 1b. Elect Joseph J. Echevarria	For	
	Resolution 1c. Elect M. Amy Gilliland	For	
	Resolution 1d. Elect Jeffrey A. Goldstein	For	
	Resolution 1e. Elect K. Guru Gowrappan	For	
	Resolution 1f. Elect Ralph Izzo	For	
	Resolution 1g. Elect Sandie O'Connor	For	
	Resolution 1h. Elect Elizabeth E. Robinson	For	
	Resolution 1i. Elect Rakefet Russak-Aminoach	For	
	Resolution 1j. Elect Robin A. Vince	For	
	Resolution 1k. Elect Alfred W. Zollar	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratification of Auditor	For	
	Resolution 4. Shareholder Proposal Regarding Lobbying Report	For (Exceptional)	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political spending

	Resolution 5. Shareholder Proposal Regarding Report on Board Oversight of Discrimination	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
BANK OF NOVA SCOTIA AGM 09/04/2024 Canada	Resolution 101. Elect Nora A. Aufreiter	For	
	Resolution 102. Elect Guillermo E. Babatz	For	
	Resolution 103. Elect Scott B. Bonham	For	
	Resolution 104. Elect Daniel H. Callahan	For	
	Resolution 105. Elect W. Dave Dowrich	For	
	Resolution 106. Elect Michael B. Medline	For	
	Resolution 107. Elect Lynn K. Patterson	For	
	Resolution 108. Elect Michael D. Penner	For	
	Resolution 109. Elect Una M. Power	For	

	Resolution 110. Elect Aaron W. Regent	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as he is the Board Chair who is technically not independent (due to board tenure of 11 years) and sits on the audit and compensation committees which should comprise solely of independent directors. However, we have exceptionally supported his re-election as we take comfort that independent directors represent the large majority of the Board and there is evidence of Board refreshment. Also, we are generally more flexible with how long a Chair serves if they continue to serve shareholders well - but we do think he should step down from key committees.
	Resolution 111. Elect Calin Rovinescu	For	
	Resolution 112. Elect Sandra Stuart	For	
	Resolution 113. Elect L. Scott Thomson	For	
	Resolution 114. Elect Benita M. Warmbold	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	For	
	Resolution 4. Shareholder Proposal Regarding Financing of the Canadian Oil and Gas Sector	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5. Shareholder Proposal Regarding Disclosure of Country-by-Country Reporting	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 6. Shareholder Proposal Regarding Say on Climate	For (Exceptional)	The Bank is committed to accelerating climate action in support of its net zero ambition by 2050 and it expects to release its inaugural Climate Report in 2024, which will provide more insight into progress it is making toward its climate goals. It maintains the view that an annual advisory vote on its climate strategy is not the appropriate mechanism to govern and seek stakeholder input on its related plans and activities. It says than an annual advisory vote with respect to the bank's climate and environmental activities, although non-binding in nature, would be inconsistent with the board's role and responsibility to approve and oversee the implementation of the Company's overall corporate strategy, as this is integrated with its climate strategy. However, we are sympathetic to the proponent's concern about a recent report that suggests that none of the major Canadian banks have short- or medium-term plans to withdraw from the fossil fuel sector and that their initiatives are not ambitious enough. In, principle we are supportive of the proponent's request for the bank to provide shareholders with an annual advisory vote regarding its environmental and climate change objectives and action plan as in our view it's no different to advisory vote on executive pay. Progress on addressing climate change is more pertinent than executive pay and essentially we just want to provide a view annually as to whether we think the Bank's progress against climate change is sufficient.
Event	Resolution	Vote Action	Voting Reason
CHANGCHUN HIGH-TECH INDUSTRY GROUP CO LTD AGM 09/04/2024	Resolution 1. 2023 WORK REPORT OF THE BOARD OF DIRECTORS	For	
	Resolution 2. 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE	For	

China	Resolution 3. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 4. 2023 ANNUAL ACCOUNTS REPORT	For	
	Resolution 5. 2023 Profit Distribution Plan	For	
	Resolution 6. APPOINTMENT OF 2024 FINANCIAL AUDIT FIRM	For	
	Resolution 7. APPOINTMENT OF 2024 INTERNAL CONTROL AUDIT FIRM	For	
	Resolution 8. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 9. Change of the Company's Registered Capital and Amendments to the Company S Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CLARIANT AG AGM 09/04/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Report on Non-Financial Matters	For	
	Resolution 1.3. Compensation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Inappropriate discretionary payments • Inappropriate change of control provisions
	Resolution 2. Ratification of Board and Management Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 3.1. Allocation of Profits	For	

	Resolution 3.2. Reduction in Par Value of Shares; Capital Distribution	For	
	Resolution 4.1.1. Elect Ahmed Mohamed Alumar	For	
	Resolution 4.1.2. Elect Günter von Au	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and lack of independence on Board • Insufficient policies and targets on Biodiversity
	Resolution 4.1.3. Elect Roberto César Gualdoni	For	
	Resolution 4.1.4. Elect Jens Lohmann	For	
	Resolution 4.1.5. Elect Thilo Mannhardt	For	
	Resolution 4.1.6. Elect Geoffery E. Merszei	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.1.7. Elect Eveline Saupper	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 4.1.8. Elect Peter Steiner	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 2 non-executive chair roles and 1 non-executive position. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 4.1.9. Elect Claudia Süssmuth Dyckerhoff	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 4.11. Elect Susanne Wamsler	For	

	Resolution 4.111. Elect Konstantin Winterstein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Appoint Günter von Au as Board Chair	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chair • Insufficient policies and targets on Biodiversity
	Resolution 4.3.1. Elect Jens Lohmann as Compensation Committee Member	For	
	Resolution 4.3.2. Elect Eveline Saupper as Compensation Committee Member	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 4.3.3. Elect Claudia Süssmuth Dyckerhoff as Compensation Committee Member	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 4.3.4. Elect Konstantin Winterstein as Compensation Committee Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.4. Appointment of Independent Proxy	For	
	Resolution 4.5. Appointment of Auditor	For	
	Resolution 5.1. Board Compensation	For	
	Resolution 5.2. Executive Compensation (Total)	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of performance linkage
	Resolution 6.1. Additional or Amended Board Proposals	Against	<ul style="list-style-type: none"> • Inappropriate proposal
	Resolution 6.2. Additional or Amended Shareholder Proposals	Abstain	<ul style="list-style-type: none"> • Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
CSPC INNOVATION PHARMACEUTICAL AGM 09/04/2024 China	Resolution 1. Directors' Report	For	
	Resolution 2. Supervisors' Report	For	
	Resolution 3. Annual Report	For	
	Resolution 4. Annual Accounts	For	
	Resolution 5. Profit Distribution	For	
	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Remuneration for Directors and Senior Management	For	
	Resolution 8. Remuneration for Supervisors	For	
	Resolution 9. Approval of Line of Credit	For	
	Resolution 10. CASH MANAGEMENT WITH SOME IDLE RAISED FUNDS AND PROPRIETARY FUNDS	For	
	Resolution 11. Adjustment of Estimated Quota of Continuing Connected Transactions	For	
	Resolution 12. Amendments to the Company's Rules of Procedures Governing the Board Meetings and Shareholder General Meetings and Other Systems	For	
Event	Resolution	Vote Action	Voting Reason
GANFENG LITHIUM GROUP CO LTD EGM (A Shares) 09/04/2024 China	Resolution 1. Launching Financial Derivatives Hedging Business by the Company and Subsidiaries	For	
	Resolution 2. 2024 Estimation Related Party Transactions	For	

	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution S.1. Launching Financial Derivatives Hedging Business by the Company and Subsidiaries	For	
	Resolution S.2. 2024 Estimation Related Party Transactions	For	
	Resolution O.1. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
INDUTRADE AB AGM 09/04/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 10A. Accounts and Reports	For	
	Resolution 10B. Allocation of Profits/Dividends	For	
	Resolution 10C. Dividend Record Date	For	
	Resolution 10D.1. Ratify Bo Annvik	For	
	Resolution 10D.2. Ratify Susanna Campbel	For	
	Resolution 10D.3. Ratify Anders Jernhall	For	
	Resolution 10D.4. Ratify Bengt Kjell	For	
	Resolution 10D.5. Ratify Kerstin Lindell	For	

	Resolution 10D.6. Ratify Ulf Lundahl	For	
	Resolution 10D.7. Ratify Katarina Martinson	For	
	Resolution 10D.8. Ratify Krister Mellvé	For	
	Resolution 10D.9. Ratify Lars Pettersson	For	
	Resolution 12.1. Board Size	For	
	Resolution 12.2. Number of Auditors	For	
	Resolution 13.1. Directors' Fees	For	
	Resolution 13.2. Authority to Set Auditor's Fees	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 14.11. Elect Bo Annvik	For	
	Resolution 14.12. Elect Susanna Campbell	For	
	Resolution 14.13. Elect Anders Jernhall	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14.14. Elect Kerstin Lindell	For	
	Resolution 14.15. Elect Ulf Lundahl	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14.16. Elect Katarina Martinson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Non-independent Chair
	Resolution 14.17. Elect Lars Petterson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14.18. Elect Pia Brantgärde Linder	For	

	Resolution 14.2. Election of Katarina Martinson as Chair	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 15. Appointment of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 16. Remuneration Policy	For	
	Resolution 17. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 18.A. Adoption of Share-Based Incentives (LTIP 2024)	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 18.B. Approve Equity Swap Agreement Pursuant to LTIP 2024	For	
Event	Resolution	Vote Action	Voting Reason
ORBIA ADVANCE CORPORATION SAB DE CV AGM 09/04/2024 Mexico	Resolution 1. Report of the CEO and Board of Directors' Report on Operations and Results	For	
	Resolution 2. Financial Statements of the Company	For	
	Resolution 3. Report on Tax Compliance	For	
	Resolution 4. Presentation of Audit Committee Annual Report	For	
	Resolution 5. Presentation of Corporate Governance Committee Annual Report	For	
	Resolution 6. Approve Allocation of Profits	For	
	Resolution 7. Approve Allocation of Profits (Accumulated Results)	For	
	Resolution 8. Dividends	For	

	Resolution 9. Ratification of Antonio del Valle Ruíz as Honorary Chair	For	
	Resolution 10. Elect Juan Pablo del Valle Perochena	Abstain	• Non-independent Chair
	Resolution 11. Elect Antonio del Valle Perochena	For	
	Resolution 12. Elect María Guadalupe del Valle Perochena	For	
	Resolution 13. Elect Francisco Javier del Valle Perochena	For	
	Resolution 14. Elect Guillermo Ortiz Martínez	Against	• Too many other time commitments
	Resolution 15. Elect Divo Milán Haddad	For	
	Resolution 16. Elect Alma Rosa Moreno Razo	For	
	Resolution 17. Elect Maria Teresa Altagarcia Arnal Machado	For	
	Resolution 18. Elect Jack Goldstein Ring	For	
	Resolution 19. Elect Edward Mark Rajkowski	For	
	Resolution 20. Elect Mihir Arvind Desai	For	
	Resolution 21. Elect Juan Pablo del Valle Perochena as Board Chair	Abstain	• Non-independent Chair
	Resolution 22. Elect Juan Pablo Del Rio Benitez as Board Secretary	For	
	Resolution 23. Elect Sheldon Vincent Hirt as Alternate Secretary	For	

	Resolution 24. Elect Edward Mark Rajkowski as Audit Committee Chair	For	
	Resolution 25. Elect Maria Teresa Altagarcia Arnal Machado as Governance Committee Chair	For	
	Resolution 26. Directors' Fees	Against	• Poor performance linkage
	Resolution 27. Approval of the Cancellation of Unused Amount from Previous Authority	For	
	Resolution 28. Authority to Repurchase Shares	For	
	Resolution 29. Report on the Company's Share Repurchase Program	For	
	Resolution 30. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 31. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
PROLOGIS PROPERTY MEXICO SA DE CV AGM 09/04/2024 Mexico	Resolution 1. Accounts and Reports	For	
	Resolution 2. Annual Report	For	
	Resolution 3. Election of Directors (Technical Committee)	Abstain	• Directors bundled under single resolution
	Resolution 4. Directors' Fees	For	
	Resolution 5. Acquisition (Terraфина)	Against	• Lack of disclosure • Concerns over risk/cost or strategy
	Resolution 6. Authorization to Determine Terms and Conditions (Acquisition)	Against	• Lack of disclosure
	Resolution 7. Authorization of Legal Formalities (Acquisition)	Against	• Lack of disclosure

	Resolution 8. Delisting of Terrafina (Acquisition)	Against	• Lack of disclosure
	Resolution 9. Issuance of CBFIs (Acquisition)	Against	• Lack of disclosure
	Resolution 10. Approve Use of Registered CBFIs to Carry Out Additional Issuance (Acquisition)	Against	• Lack of disclosure
	Resolution 11. Authorization to Determine Terms and Conditions (Acquisition)	Against	• Lack of disclosure
	Resolution 12. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
PTT GLOBAL CHEMICAL PCL AGM 09/04/2024 Thailand	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.1. Elect Wim Rungwattanjind	For	
	Resolution 3.2. Elect Pakorn Nilprapunt	Against	• Diversity issues
	Resolution 3.3. Elect Nimit Suwannarat	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.4. Elect Dusadee Aryawuit	For	
	Resolution 3.5. Elect Noppadol Pinsupa	Against	• Too many other time commitments
	Resolution 4. Directors' Fees	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
THAI UNION GROUP PCL	Resolution 1. Results of Operations	For	

AGM 09/04/2024 Thailand	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Kirati Assakul	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Non-independent Chair
	Resolution 4.2. Elect CHENG Niruttinanon	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.3. Elect Rittirong Boonmechote	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.4. Elect Pakapun Leevutinun	For	
	Resolution 5. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
THUNDER SOFTWARE TECHNOLOGY CO LTD AGM 09/04/2024 China	Resolution 1. 2023 Directors' Report	For	
	Resolution 2. 2023 Supervisors' Report	For	
	Resolution 3. 2023 Annual Accounts	For	
	Resolution 4. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 5. 2023 Annual Profit Distribution Plan	For	
	Resolution 6. 2024 Directors' Fees	For	
	Resolution 7. 2024 Comprehensive Line of Credit	For	

	Resolution 8. Purchasing Wealth Management Products Using Temporary Own Idle Funds	For	
	Resolution 9. Cash Management Products Using Temporarily Idle Raised Funds	For	
	Resolution 10.1. Amendments to Articles	For	
	Resolution 10.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 10.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 11.1. Amendments to Work System for Independent Directors	For	
	Resolution 11.2. Amendments to Management System of Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
TMBTHANACHART BANK PCL AGM 09/04/2024 Thailand	Resolution 1. Results of Operations	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Philippe Damas	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Charita Leelayudth	For	
	Resolution 4.3. Elect Teeranun Srihong	For	
	Resolution 4.4. Elect Prinya Hom-anek	For	

	Resolution 4.5. Elect Piti Tantakasem	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Directors' Bonus	Against	• Concerns over generosity of arrangements
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
VESTAS WIND SYSTEMS A/S AGM 09/04/2024 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Abstain	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 5. Directors' Fees	For	
	Resolution 6.A. Elect Anders Runevad	Abstain	• Non-independent Chair
	Resolution 6.B. Elect Eva Merete Søfelde Berneke	For	
	Resolution 6.C. Elect Helle Thorning-Schmidt	For	
	Resolution 6.D. Elect Karl-Henrik Sundström	For	
	Resolution 6.E. Elect Lena Olving	For	
	Resolution 6.F. Elect William (Bill) Fehrman	For	
	Resolution 6.G. Elect Henriette Hallberg Thygesen	For	

	Resolution 7. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 8.1. Remuneration Policy	For	
	Resolution 8.2. Authority to Repurchase Shares	For	
	Resolution 9. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
VINCI SA EGM 09/04/2024 France	Resolution 1. Consolidated Accounts and Reports	For	
	Resolution 2. Accounts and Reports; Non Tax-Deductible Expenses	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Elect Benoit Bazin	Abstain	• Proposed term in office is too long
	Resolution 5. Appointment of Auditor for Sustainability Reporting (PwC)	For	
	Resolution 6. Authority to Repurchase and Reissue Shares	For	
	Resolution 7. 2024 Remuneration Policy (Board of Directors)	For	
	Resolution 8. 2024 Remuneration Policy (Executives)	For	
	Resolution 9. 2023 Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards

	Resolution 10. 2023 Remuneration of Xavier Huillard, Chair and CEO	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 11. Authority to Cancel Shares and Reduce Capital	For	
	Resolution 12. Employee Stock Purchase Plan	For	
	Resolution 13. Stock Purchase Plan for Overseas Employees	For	
	Resolution 14. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
EAST MONEY INFORMATION CO LTD AGM 08/04/2024 China	Resolution 1. 2023 WORK REPORT OF THE BOARD OF DIRECTORS	For	
	Resolution 2. 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE	For	
	Resolution 3. 2023 ANNUAL ACCOUNTS REPORT	For	
	Resolution 4. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 5. 2023 Profit Distribution Plan: The Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/10 Shares (Tax Included):Cny0.40000000 2) Bonus Issue from Profit (Share/10 Shares):None 3) Bonus	For	
	Resolution 6. 2024 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed

	Resolution 7. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2024 RESTRICTED STOCK INCENTIVE PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 8. Authorization to the Board to Handle Matters Regarding the 2024 Restricted Stock Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 9. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 10. CHANGE OF THE PURPOSE OF REPURCHASED SHARES	For	
	Resolution 11. CHANGE OF THE COMPANY S BUSINESS SCOPE	For	
	Resolution 12. AMENDMENTS TO THE COMPANY S ARTICLES OF ASSOCIATION	For	
	Resolution 13. APPOINTMENT OF 2024 AUDIT FIRM	For	
	Resolution 14. 2024 Provision of Guarantee for the Bank Credit and Loans of a Wholly-Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
ENN NATURAL GAS CO LTD EGM 08/04/2024 China	Resolution 1. Repurchase and Cancellation of Certain Restricted Shares under the 2021 Restricted Shares Incentive Plan	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason

JIANGXI SPECIAL ELECTRIC MOTOR CO LTD EGM 08/04/2024 China	Resolution 1. 2024 Estimated Guarantee Quota of the Company and Its Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
KASPIKZ AO AGM 08/04/2024 Kazakhstan	Resolution 1. Agenda	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Presentation of Information on Shareholders' Appeal	For	
	Resolution 5. Board Term Length	Against	• Lack of disclosure
	Resolution 6. Directors' Fees	Against	• Poor disclosure
	Resolution 7. Appointment of Auditor	Against	• Potential conflicts of interest
	Resolution 8A. Declaration of Residency	For	
	Resolution 8B. Certification of Ownership Status	For	
Event	Resolution	Vote Action	Voting Reason
MEIHUA HOLDINGS GROUP CO LTD AGM 08/04/2024 China	Resolution 1. 2023 Director's Report	For	
	Resolution 2. 2023 Supervisor's Report	For	
	Resolution 3. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 4. 2023 Accounts and Reports	For	
	Resolution 5. 2024 Financial Budget	For	
	Resolution 6. 2023 Allocation of Profits/Dividends	For	

	Resolution 7. Authority on Providing Guarantees to Wholly-Owned Subsidiaries in 2024	For	
	Resolution 8. Authority on the Conduct of Financial Derivatives Trading Business	For	
	Resolution 9. Authority on the Purchase of Financial Products with Idle Own Funds	For	
	Resolution 10. Authority on the Change of Audit Firm for Financial Reports	For	
	Resolution 11. Authority on the Change of Internal Control Auditor	For	
	Resolution 12. Authority on the Company's Major Investment Plan for 2024	For	
	Resolution 13. Authority on the Performance Evaluation and Compensation Redemption Plan for Directors, Supervisors, and Senior Management Personnel for the Year 2023	For	
	Resolution 14. Authority on the Draft Remuneration Plan for Directors, Supervisors, and Senior Management for the Year 2024	For	
Event	Resolution	Vote Action	Voting Reason
WANHUA CHEMICAL GROUP CO LTD AGM 08/04/2024 China	Resolution 1. 2023 ANNUAL ACCOUNTS	For	
	Resolution 2. 2023 Profit Distribution Plan	For	

	Resolution 3. 2023 Investment Plan Completion Status Report and 2024 Investment Plan	For	
	Resolution 4. 2023 ANNUAL REPORT	For	
	Resolution 5. 2023 Directors' Report	For	
	Resolution 6. 2023 Supervisors' Report	For	
	Resolution 7. 2023 Independent Directors' Report	For	
	Resolution 8. Payment of Remuneration to Auditor	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. The Company's Agreements of Related Daily Party Transactions with Related Parties	For	
	Resolution 11. The Company's Provision of Guarantees to Subsidiaries and the Provision of Guarantees between Subsidiaries	Against	<ul style="list-style-type: none"> • Loan provision is disproportionate to company's ownership in entity
	Resolution 12. Increasing the Forward Foreign Exchange Settlement and Sales Quota of the Company and its Controlling Subsidiaries	For	
	Resolution 13. Amendments to Some Articles of the Company's Articles of Association	For	
	Resolution 14. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 15. Amendments to Independent Director System	For	
	Resolution 16. Amendments to Management System for Related Party Transactions	For	
	Resolution 17. 2024-2026 Shareholder Returns Plan	For	
	Resolution 18.1. Elect LIU Xunzhang	For	
Event	Resolution	Vote Action	Voting Reason
WESTERN MINING CO LTD AGM 08/04/2024 China	Resolution 1. 2023 WORK REPORT OF THE BOARD OF DIRECTORS	For	
	Resolution 2. 2023 WORK REPORT OF INDEPENDENT DIRECTORS	For	
	Resolution 3. 2023 Work Report of the Supervisory Board	For	
	Resolution 4. 2023 ANNUAL ACCOUNTS	For	
	Resolution 5. 2023 Profit Distribution Plan	For	
	Resolution 6.1. Connected Transactions with Western Mining Group Co., Ltd. and Its Subsidiaries	For	
	Resolution 6.2. Connected Transactions with Xining Special Steel Co., Ltd.	For	
	Resolution 7.1. Connected Transactions with Western Mining Group Co., Ltd. and Its Subsidiaries	For	
	Resolution 7.2. Connected Transaction with Xining Special Steel Group Co., Ltd. and Its Subsidiaries	For	

	Resolution 8. 2023 Allowance Standards for Directors	For	
	Resolution 9. 2023 Allowance Standards for Supervisors	For	
	Resolution 10. 2024 FIXED ASSETS INVESTMENT PLAN FOR CONSTRUCTION PROJECTS	For	
	Resolution 11.1. Connected Transactions with Western Mining Group Co., Ltd. and Its Subsidiaries	For	
	Resolution 11.2. Connected Transactions with Xining Special Steel Co., Ltd. and Its Subsidiaries	For	
	Resolution 12. 2024 Estimated Continuing Connected Transactions of a Controlled Subsidiary, Western Mining Group Finance Co., Ltd.	Against	• Conflicts of interest
	Resolution 13. 2024 FINANCIAL BUDGET REPORT	For	
	Resolution 14. PROVISION OF GUARANTEE FOR SUBSIDIARIES	For	
	Resolution 15. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2024 TO 2026	For	
	Resolution 16. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
Event	Resolution	Vote Action	Voting Reason

ELECTRA LTD EGM 07/04/2024 Israel	Resolution 1. Renew Management Services Agreement with Controlling Shareholder	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
MARICO LTD EGM 07/04/2024 India	Resolution 1. Elect Nikhil N. Khattau	For	
Event	Resolution	Vote Action	Voting Reason
BANGKOK DUSIT MEDICAL SERVICES PCL AGM 05/04/2024 Thailand	Resolution 1. Results of Operations	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Chavalit Sethameteekul	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Elect Thongchai Jira-alongkorn	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.3. Elect Kan Trakulhoon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 4.4. Elect Puttipong Prasarttong-Osoth	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 4.5. Elect Veerathai Santiprabhob	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.6. Elect Predee Daochai	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 5. Directors' Fees	Against	<ul style="list-style-type: none"> • Uncapped bonuses

	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CARNIVAL CORP AGM 05/04/2024 Panama	Resolution 1. Elect Micky Arison	For	
	Resolution 2. Elect Jonathon Band	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Jason G. Cahilly	For	
	Resolution 4. Elect Nelda J. Connors	For	
	Resolution 5. Elect Helen Deeble	For	
	Resolution 6. Elect Jeffrey J. Gearhart	For	
	Resolution 7. Elect Katie Lahey	For	
	Resolution 8. Elect Sara Mathew	For	
	Resolution 9. Elect Stuart Subotnick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Elect Laura A. Weil	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Elect Josh Weinstein	For	
	Resolution 12. Elect Randall J. Weisenburger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board

	Resolution 13. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • LTIs too short-term focussed
	Resolution 14. Remuneration Report	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • LTIs too short-term focussed
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Authority to Set Auditor's Fees	For	
	Resolution 17. Receipt of Accounts and Reports	For	
	Resolution 18. Authority to Issue Shares w/ Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Approval of the 2024 Employee Share Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
CARNIVAL PLC AGM 05/04/2024 United Kingdom	Resolution 1. Elect Micky Arison	For	
	Resolution 2. Elect Jonathon Band	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Elect Jason G. Cahilly	For	
	Resolution 4. Elect Nelda J. Connors	For	
	Resolution 5. Elect Helen Deeble	For	
	Resolution 6. Elect Jeffrey J. Gearhart	For	
	Resolution 7. Elect Katie Lahey	For	
	Resolution 8. Elect Sara Mathew	For	

	Resolution 9. Elect Stuart Subotnick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Elect Laura A. Weil	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Elect Josh Weinstein	For	
	Resolution 12. Elect Randall J. Weisenburger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 13. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Company is not an accredited Living Wage Employer • Pay ratio is excessive (CEO vs employee)
	Resolution 14. Remuneration Report	Against	<ul style="list-style-type: none"> • Company is not an accredited Living Wage Employer • LTIs too short-term focussed • Pay ratio is excessive (CEO vs employee)
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Authority to Set Auditor's Fees	For	
	Resolution 17. Receipt of Accounts and Reports	For	
	Resolution 18. Authority to Issue Shares w/ Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 19. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Approval of the 2024 Employee Share Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
COCA-COLA ICECEK AS AGM 05/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Amendments to Article 3 (Scope of Business)	For	
	Resolution 8. Amendments to Article 6 (Introduction of Authorized Capital System)	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long
	Resolution 9. Election of Directors; Board Term Length; Directors' Fees	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Lack of disclosure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Presentation of Report on Charitable Donations	For	
	Resolution 12. Presentation of Report on Guarantees	For	

	Resolution 13. Presentation of Report on Competing Activities	For	
	Resolution 14. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 15. CLOSING	For	
Event	Resolution	Vote Action	Voting Reason
GRUPO COMERCIAL CHEDRAUI SAB DE CV AGM 05/04/2024 Mexico	Resolution 1. Presentation of Statutory Reports	For	
	Resolution 2. Report on Audit and Governance Committee's Activities	Abstain	• Lack of disclosure
	Resolution 3. Accounts and Reports; Allocation of Profits	Against	• Lack of disclosure
	Resolution 4. Allocation of Dividends	For	
	Resolution 5. Report on the Company's Repurchase Program; Authority to Repurchase Shares	For	
	Resolution 6. Ratification of Board and CEO Acts	Against	• Lack of disclosure (or ARAs not available in time)
	Resolution 7. Elect Alfredo Chedraui Obeso	Against	• Material governance concerns • Diversity issues
	Resolution 8. Elect José Antonio Chedraui Obeso	For	

	Resolution 9. Elect José Antonio Chedraui Eguía	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10. Elect Agustín Irurita Pérez	For	
	Resolution 11. Elect Federico Fernández Senderos	For	
	Resolution 12. Elect Clemente Ismael Reyes-Retana Valdés	Against	• Not independent and member of audit/remuneration committee
	Resolution 13. Elect Julio Guitérrez Mercadillo	Against	• Not independent and member of audit/remuneration committee
	Resolution 14. Elect Cecilia Goya Meade	For	
	Resolution 15. Elect Francisco Medina Chávez	For	
	Resolution 16. Elect José Antonio Meade Kuribreña	For	
	Resolution 17. Elect Elsa Beatriz García Bojorges	For	
	Resolution 18. Elect Francisco Darío González Albuerne	For	
	Resolution 19. Resignation of José Ramón Chedraui Eguía as Secretary of the Board	For	

	Resolution 20. Elect Rafael Robles Miaja Como as Secretary of the Board	For	
	Resolution 21. Elect Alma Deyanira Loeza as Alternate Secretary of the Board	For	
	Resolution 22. Elect José Antonio Chedraui Eguía as CEO	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 23. Elect Clemente Ismael Reyes-Retana Valdés as Chair and Member of the Audit and Governance Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 24. Elect Julio Guitérrez Mercadillo as Member of the Audit and Governance Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 25. Elect Cecilia Goya Meade as Member of the Audit and Governance Committee	For	
	Resolution 26. Elect Elsa Beatriz García Bojorges as Member of the Audit and Governance Committee	For	
	Resolution 27. Amendments to Article 14 (General Meeting)	For	
	Resolution 28. Amendments to Article 20 (Board Size)	For	

	Resolution 29. Amendments to Article 25 (Board Meetings)	For	
	Resolution 30. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
IRPC PCL AGM 05/04/2024 Thailand	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5.1. Elect Peangpanor Boonklum	Against	• Not independent and lack of independence on Board
	Resolution 5.2. Elect Chaiyaporn Puprasert	Against	• Not independent and lack of independence on Board
	Resolution 5.3. Elect Chansak Chuenchom	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.4. Elect Komol Buaket	Against	• Not independent and lack of independence on Board
	Resolution 5.5. Elect Khanapoj Joemrith	Against	• Not independent and lack of independence on Board
	Resolution 6. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
KRUNG THAI BANK PCL AGM 05/04/2024 Thailand	Resolution 1. Annual Report	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 5.1. Elect Krairit Euchukanonchai	Against	• Lack of independence on Board

	Resolution 5.2. Elect Teerapong Wongsiwawilas	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Thanwa Laohasiriwong	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 5.4. Elect Nimit Suwannarat	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
KRUNGTHAI CARD PCL AGM 05/04/2024 Thailand	Resolution 1. Results of Operations	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Somchai Kuvijitsuwan	For	
	Resolution 4.2. Elect Praralee Ratanaprasartporn	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Rathian Srimongkol	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	

	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SCB X PCL AGM 05/04/2024 Thailand	Resolution 1. Directors' Report	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Vichit Suraphongchai	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and lack of independence on Board
	Resolution 4.2. Elect Apisak Tantivorawong	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 2 non-executive chair roles and 1 non-executive position. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 4.3. Elect Winid Silamongkol	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 4.4. Elect Nuntawan Sakuntanaga	For	
	Resolution 4.5. Elect Tibordee Wattanakul	Against	• Not independent and lack of independence on Board
	Resolution 4.6. Elect Arthid Nanthawithaya	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	

Event	Resolution	Vote Action	Voting Reason
TRUE CORPORATION PCL (PRE-MERGER) AGM 05/04/2024 Thailand	Resolution 1. Results of Operations	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits and Omission of Dividend Payment for FY2023	For	
	Resolution 4.1. Elect Kamonwan Wipulakorn	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Elect Vichaow Rakphongphairoj	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect GAO Tongqing	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 4.4. Elect Ruza Sabanovic	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Directors' Fees	For	
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
Event	Resolution	Vote Action	Voting Reason
VPC SPECIALTY LENDING INVESTMENTS PLC EGM 05/04/2024 United Kingdom	Resolution 1. Adoption of New Articles (B Share Scheme)	For	
	Resolution 2. Authority to Capitalise Share Premium Account	For	
	Resolution 3. B Share Issuance	For	
Event	Resolution	Vote Action	Voting Reason

ABB INDIA LTD EGM 04/04/2024 India	Resolution 1. Elect Gopika Pant	For	
Event	Resolution	Vote Action	Voting Reason
AKCANS A CEMENTO SANAYI VE TICARET AS AGM 04/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditors' Reports	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Election of Directors; Board Term Length	Against	• Lack of disclosure
	Resolution 8. Directors' Fees	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Make Advance Payments of Dividends	For	
	Resolution 11. Presentation of Report on Charitable Donations	For	
	Resolution 12. Limit on Charitable Donations	Against	• Lack of disclosure
	Resolution 13. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 14. Wishes	For	
Event	Resolution	Vote Action	Voting Reason

ARCELIK AS AGM 04/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditors' Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Approval of Share Repurchases	For	
	Resolution 8. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Compensation Policy	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 10. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13. Presentation of Report on Guarantees	For	
	Resolution 14. Authority to Carry Out Competing Activities or Related Party Transactions	For	
	Resolution 15. Presentation of Report on Transition to Low Carbon Economy	For	
	Resolution 16. Wishes	For	
Event	Resolution	Vote Action	Voting Reason

CANADIAN IMPERIAL BANK OF COMMERCE AGM 04/04/2024 Canada	Resolution 1.A. Elect Ammar Al-Joundi	For	
	Resolution 1.B. Elect Charles J.G. Brindamour	For	
	Resolution 1.C. Elect Nanci E. Caldwell	For	
	Resolution 1.D. Elect Michelle L. Collins	For	
	Resolution 1.E. Elect Victor G. Dodig	For	
	Resolution 1.F. Elect Kevin J. Kelly	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 1.G. Elect Christine E. Larsen	For	
	Resolution 1.H. Elect Mary Lou Maher	For	
	Resolution 1.I. Elect William F. Morneau	For	
	Resolution 1.J. Elect Mark W. Podlasly	For	
	Resolution 1.K. Elect Katharine B. Stevenson	For (Exceptional)	This non-executive chair is a non-independent director (due to board tenure of 13 years) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we have exceptionally supported her re-election as we take some comfort that independent directors represent the large majority of the Board and there is evidence of Board refreshment.
	Resolution 1.L. Elect Martine Turcotte	For	
	Resolution 1.M. Elect Barry L. Zubrow	For	

	Resolution 2. Appointment of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote On Executive Compensation	For	
	Resolution 4. Shareholder Proposal Regarding Financing of the Canadian Oil and Gas Sector	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Shareholder Proposal Regarding In-Person Shareholder Meetings	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Disclosure of Country-by-Country Reporting	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Shareholder Proposal Regarding Say on Climate	For (Exceptional)	<p>The Company is committed to accelerating climate action in support of its net zero ambition by 2050, but it maintains the view that an annual advisory vote on its climate strategy is not the appropriate mechanism to govern and seek stakeholder input on its related plans and activities. It says that an annual advisory vote with respect to the Company's climate and environmental activities, although non-binding in nature, would be inconsistent with the board's role and responsibility to approve and oversee the implementation of the Company's overall corporate strategy, as this is integrated with its climate strategy. However, we are sympathetic to the proponent's concern about a recent report that suggests that none of the major Canadian banks have short- or medium-term plans to withdraw from the fossil fuel sector and that their initiatives are not ambitious enough. Moreover, in principle, we are supportive of the proponent's request for the bank to provide shareholders with an annual advisory vote regarding its environmental and climate change objectives and action plan. In our view, it's no different to an advisory vote on executive pay. In fact, progress on addressing climate change is more pertinent than executive pay, and essentially we just want to provide a view annually as to whether we think the Bank's progress against climate change is sufficient.</p>
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	Resolution 8. Shareholder Proposal Regarding Pay Ratio Disclosure	For (Exceptional)	Support for this resolution is warranted as enhanced disclosures of pay disparities between the executive and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair. Also, excessive pay disparities between the CEO and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates. Unlike the US, it is not mandatory for publicly listed companies in Canada to provide CEO to median worker pay ratio disclosures. This is not a big ask as the Global Reporting Institute reporting standards, which CIBC already utilizes, provide a well-recognized framework for computing this ratio. It is critical to recognise that the focus is about the trend of the ratio over time.
	Resolution 101. Elect Ammar Al-Joundi	For	
	Resolution 102. Elect Charles J.G. Brindamour	For	
	Resolution 103. Elect Nanci E. Caldwell	For	
	Resolution 104. Elect Michelle L. Collins	For	
	Resolution 105. Elect Victor G. Dodig	For	
	Resolution 106. Elect Kevin J. Kelly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 107. Elect Christine E. Larsen	For	

	Resolution 108. Elect Mary Lou Maher	For	
	Resolution 109. Elect William F. Morneau	For	
	Resolution 110. Elect Mark W. Podlasly	For	
	Resolution 111. Elect Katharine B. Stevenson	For (Exceptional)	This non-executive chair is a non-independent director (due to board tenure of 13 years) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we have exceptionally supported her re-election as we take some comfort that independent directors represent the large majority of the Board and there is evidence of Board refreshment.
	Resolution 112. Elect Martine Turcotte	For	
	Resolution 113. Elect Barry L. Zubrow	For	
	Resolution 2. Appointment of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote On Executive Compensation	For	
	Resolution 4. Shareholder Proposal Regarding Financing of the Canadian Oil and Gas Sector	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Shareholder Proposal Regarding In-Person Shareholder Meetings	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Disclosure of Country-by-Country Reporting	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Shareholder Proposal Regarding Say on Climate	For (Exceptional)	<p>The Company is committed to accelerating climate action in support of its net zero ambition by 2050, but it maintains the view that an annual advisory vote on its climate strategy is not the appropriate mechanism to govern and seek stakeholder input on its related plans and activities. It says that an annual advisory vote with respect to the Company's climate and environmental activities, although non-binding in nature, would be inconsistent with the board's role and responsibility to approve and oversee the implementation of the Company's overall corporate strategy, as this is integrated with its climate strategy. However, we are sympathetic to the proponent's concern about a recent report that suggests that none of the major Canadian banks have short- or medium-term plans to withdraw from the fossil fuel sector and that their initiatives are not ambitious enough. Moreover, in principle, we are supportive of the proponent's request for the bank to provide shareholders with an annual advisory vote regarding its environmental and climate change objectives and action plan. In our view, it's no different to an advisory vote on executive pay. In fact, progress on addressing climate change is more pertinent than executive pay, and essentially we just want to provide a view annually as to whether we think the Bank's progress against climate change is sufficient.</p>
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	Resolution 8. Shareholder Proposal Regarding Pay Ratio Disclosure	For (Exceptional)	Support for this resolution is warranted as enhanced disclosures of pay disparities between the executive and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair. Also, excessive pay disparities between the CEO and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates. Unlike the US, it is not mandatory for publicly listed companies in Canada to provide CEO to median worker pay ratio disclosures. This is not a big ask as the Global Reporting Institute reporting standards, which CIBC already utilizes, provide a well-recognized framework for computing this ratio. It is critical to recognise that the focus is about the trend of the ratio over time.
Event	Resolution	Vote Action	Voting Reason
DIVIS LABORATORIES LTD EGM 04/04/2024 India	Resolution 1. Elect Sunaina Singh	Against	• Proposed term in office is too long
	Resolution 2. Election & Appointment S. Devendra Rao (Whole-time Director - Manufacturing); Approval of Remuneration	For	
	Resolution 3. Holding of Office or Place of Profit by S. Swaroop Krishna (Senior Manager - Engineering)	Against	• Miscellaneous
Event	Resolution	Vote Action	Voting Reason
EDP RENOVAVEIS SA AGM	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Losses	For	

04/04/2024 Spain	Resolution 3. Capitalisation of Reserves for Scrip Dividend	For	
	Resolution 4. Management Report; Corporate Governance Report; Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 5. Report on Non Financial Information	For	
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8.a. Resignation of Director (Vera Pinto Pereira)	For	
	Resolution 8.b. Resignation of Director (Ana Paula Marques)	For	
	Resolution 8.c. Resignation of Director (Acácio Piloto)	For	
	Resolution 8.d. Board Size	For	
	Resolution 8.e. Elect Miguel Stilwell de Andrade	For	
	Resolution 8.f. Elect Rui Manuel Rodrigues Lopes Teixeira	For	
	Resolution 8.g. Elect Manuel Menéndez Menéndez	For	
	Resolution 8.h. Elect António Sarmento Gomes Mota	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 8.i. Elect Rosa María García García	For	
	Resolution 8.j. Elect José Manuel Félix Morgado	For	
	Resolution 8.k. Elect Allan J Katz	For	
	Resolution 8.l. Elect Cynthia Kay McCall	For	

	Resolution 8.m. Elect Ana Paula de Sousa Freitas Madureira Serra	For	
	Resolution 9. Amendment to Remuneration Policy	For	
	Resolution 10. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ENERJISA ENERJI AS AGM 04/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Co-option of Attila Kiss	Against	• Not independent and lack of independence on Board
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Election of Directors; Board Term Length	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Directors' Fees	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Presentation of Amendments to Disclosure Policy	For	
	Resolution 12. Authority to Make Advance Payments of Dividends	For	
	Resolution 13. Presentation of Report on Charitable Donations	For	
	Resolution 14. Limit on Charitable Donations	Against	• Lack of disclosure

	Resolution 15. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 16. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
GULF ENERGY DEVELOPMENT PCL AGM 04/04/2024 Thailand	Resolution 1. Directors Report	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Viset Choopiban	Against	• Material governance concerns
	Resolution 4.2. Elect Sommai Phasee	For	
	Resolution 4.3. Elect Raweporn Kuhirun	For	
	Resolution 4.4. Elect Santi Boonprakub	For	
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PSP SWISS PROPERTY AG AGM 04/04/2024 Switzerland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Compensation Report	Against	• Lack of performance related pay
	Resolution 3. Allocation of Dividends	For	
	Resolution 4. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 5.1. Elect Luciano Gabriel	Against	• Gender diversity concerns in leadership positions

	Resolution 5.2. Elect Henrik Saxborn	For	
	Resolution 5.3. Elect Mark Abramson	For	
	Resolution 5.4. Elect Corinne Denzler	For	
	Resolution 5.5. Elect Adrian Dudle	For	
	Resolution 5.6. Elect Katharina Lichtner	For	
	Resolution 6. Appoint Luciano Gabriel as Board Chair	Against	• Gender diversity concerns in leadership positions
	Resolution 7.1. Elect Henrik Saxborn as Compensation Committee Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.2. Elect Corinne Denzler as Compensation Committee Member	For	
	Resolution 7.3. Elect Adrian Dudle as Compensation Committee Member	For	
	Resolution 8. Board Compensation	For	
	Resolution 9. Executive Compensation (Total)	Against	• Pensionable bonus
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Appointment of Independent Proxy	For	
	Resolution 12.1. Additional or Amended Board Proposals	Against	• Inappropriate proposal
	Resolution 12.2. Additional or Amended Shareholder Proposals	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

RAIFFEISEN BANK INTERNATIONAL AG AGM 04/04/2024 Austria	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 4. Management Board Remuneration Policy	Against	<ul style="list-style-type: none"> • Pensionable bonus
	Resolution 5. Ratification of Management Board Acts	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 6. Ratification of Supervisory Board Acts	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 7. Elect Martin Schaller as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Supervisory Board Remuneration Policy	For	
	Resolution 9. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Increase in Authorised Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authority to Repurchase and Reissue Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 13. Authority to Repurchase Shares For Trading Purposes	For	
Event	Resolution	Vote Action	Voting Reason
RIO TINTO PLC	Resolution 1. Accounts and Reports	For	

<p>AGM 04/04/2024 United Kingdom</p>	<p>Resolution 2. Remuneration Policy</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances we would vote against the remuneration policy, as concerns remain with the structure of the LTIP and award levels will increase from 400% to 500% of salary for both Executive Directors compounding our concerns over the amount of salary in shares vesting for threshold performance. However, we have exceptionally supported on this occasion as the Committee has stated that the proposed cap of at 500% of salary would position award levels closer to FTSE 10 peers where the median LTIP maximum award is in excess of 500% of salary, yet still materially below US pay levels. In the interest of talent retention and the increase is solely linked to decarbonisation (a key issue for us) we are comfortable in supporting this resolution. Further, we note that remuneration opportunity has remained largely unchanged over the last decade, while, over the same time, the Company's net revenues have more than tripled and dividends more than doubled (relative to a 2014 baseline). Nevertheless, we continue to engage with the Company regarding our concerns on threshold vesting levels and if not addressed we may not be able to support the pay report in subsequent years.</p>
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	Resolution 3. Remuneration Report (UK)	For (Exceptional)	Under normal circumstances we would vote against the remuneration report, as the CEO: Employee pay ratio has increased from 52.00:1 to 97:1, representing a significant increase from the previous year. Concerns also remain with the structure of the LTIP in that 22.5% of the award vests for the achievement of threshold performance targets (i.e median TSR performance) which we think is too generous given awards this level of vesting represents approximately 90.00% of salary. Further, if approved under resolution 2, award levels will increase from 400% to 500% of salary for both Executive Directors compounding our concerns over the amount of salary in shares vesting for threshold performance. However, we have exceptionally supported on this occasion as the increased CEO pay ratio is primarily due to the vesting of the CEO's first full LTIP award from 2019 which vested at 94.1% at the end of the 2023 performance year. Regarding our concerns over the LTIP, the Committee has stated that the proposed cap of at 500% of salary would position award levels closer to FTSE 10 peers where the median LTIP maximum award is in excess of 500% of salary, yet still materially below US pay levels. In the interest of talent retention and the increase is solely linked to decarbonisation (a key issue for us) we are comfortable in supporting this resolution.
	Resolution 4. Remuneration Report (AUS)	For (Exceptional)	As per Resolution 3.
	Resolution 5. Increase in NED Fee Cap	For	
	Resolution 6. Elect Dean Dalla Valle	For	

	Resolution 7. Elect Susan Lloyd-Hurwitz	For	
	Resolution 8. Elect Martina Merz	For	
	Resolution 9. Elect James C. O'Rourke	For	
	Resolution 10. Elect Dominic Barton	For (Exceptional)	<p>Rio Tinto is one of the "Systematically Important Carbon Emitters' within Aviva Investors" portfolios due to its contribution towards global "Scope 3" emissions. Under normal circumstances, we would have voted against the re-election of the Chair as the company has yet to fully demonstrate a strategy, with targets, in line with Paris goals of limiting the global temperature rise to 1.5°C. This includes setting out science-based emission reduction targets (SBT) validated by the Science-Based Targets Initiative (SBTi). Qualified support is granted on this occasion, however, in view of the lack of SBT sector guidance available. The merits of Rio's overall transition approach should also be acknowledged, including progress evinced over the last year, in line with long standing engagement asks. Highlights include enhanced definition on how it plans to execute its Scope 3 strategy, with respect to collaboration with the value chain and on the development of technologies to help reduce customers' emissions. The company has committed to set new, specific near-term targets for steel, alumina refining, shipping and procurement decarbonisation across its value chains in 2024. Climate change performance objectives have also been assigned an explicit performance weighting in the 2024 STIP, whilst the incorporation of decarbonisation related performance measures into its LTIP are under consideration. We will continue to review progress against the company's transition pathway ahead</p>

	Resolution 11. Elect Peter Cunningham	For	
	Resolution 12. Elect Simon P. Henry	For	
	Resolution 13. Elect Kaisa Hietala	For	
	Resolution 14. Elect Sam H. Laidlaw	For	
	Resolution 15. Elect Jennifer Nason	For	
	Resolution 16. Elect Jakob Stausholm	For	
	Resolution 17. Elect Ngaire Woods	For	
	Resolution 18. Elect Ben Wyatt	For	
	Resolution 19. Appointment of Auditor	For	
	Resolution 20. Authority to Set Auditor's Fees	For	
	Resolution 21. Authorisation of Political Donations	For	
	Resolution 22. Amendments to Articles	For	
	Resolution 23. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 24. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 25. Authority to Repurchase Shares	For	
	Resolution 26. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SCENTRE GROUP AGM 04/04/2024	Resolution 2. Re-elect Carolyn Kay	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Re-elect Guy Russo	For	

Australia	Resolution 4. Re-elect Margie Seale	For	
	Resolution 5. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Too much vesting at threshold or median performance
	Resolution 6. Equity Grant (MD/CEO Elliott Rusanow)	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Inadequate disclosure
	Resolution 7. Amendments to Company Constitution	For	
	Resolution 8. Amendments to Trust Constitution (Trust 1)	For	
	Resolution 9. Amendments to Trust Constitution (Trust 2)	For	
	Resolution 10. Amendments to Trust Constitution (Trust 3)	For	
Event	Resolution	Vote Action	Voting Reason
Scottish American Investment Company P.L.C. AGM 04/04/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Lord Macpherson of Earl's Court	For	
	Resolution 5. Elect Mariot Leslie	For	
	Resolution 6. Elect Karyn Lamont	For	
	Resolution 7. Elect Christine Montgomery	For	
	Resolution 8. Elect Padmesh Shukla	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	

	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares at a Discount to NAV	For	
	Resolution 14. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
UPM-KYMMENE OYJ AGM 04/04/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Remuneration Policy	For	
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14. Election of Directors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 15. Authority to Set Auditor's Fees	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 16. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.

	Resolution 17. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING TAIJI INDUSTRY GROUP CO LTD EGM 03/04/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
FORD OTOMOTIV SANAYI AS AGM 03/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Amendments to Dividend Policy	For	
	Resolution 7. Allocation of Profits/Dividends	For	
	Resolution 8. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure • Too many other time commitments
	Resolution 9. Compensation Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes • Poor disclosure • Lack of performance related pay

	Resolution 10. Directors' Fees	Against	• Lack of disclosure
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Charitable Donations	Against	• Lack of disclosure
	Resolution 13. Presentation of Report on Guarantees	For	
	Resolution 14. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 15. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
GLOBAL POWER SYNERGY PCL AGM 03/04/2024 Thailand	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4. Authority to Issue Debentures	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6.1. Elect Supot Teachavorasinskun	For	
	Resolution 6.2. Elect Nicha Hiranburana Thuvatham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.3. Elect Bandhit Thamprajamchit	Against	• Not independent and lack of independence on Board
	Resolution 6.4. Elect Worawat Pitayasiri	For	
	Resolution 6.5. Elect Sarawut Kaewtathip	Against	• Not independent and lack of independence on Board

	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
KUNLUN TECH CO LTD EGM 03/04/2024 China	Resolution 1. AMENDMENTS TO THE COMPANY S ARTICLES OF ASSOCIATION	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Amendments to and Formulation of the Company S Some Governance Systems: Amendments to the Company S Independent Director Work System	For	
	Resolution 2.2. Amendments to and Formulation of the Company S Some Governance Systems: Amendments to the Company S Rules of Procedure Governing the Board Meetings	For	
Event	Resolution	Vote Action	Voting Reason
NOKIA OYJ AGM 03/04/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Remuneration Policy	For	
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14.1. Elect Timo Ahopelto	For	
	Resolution 14.2. Elect Sari Baldauf	For	

	Resolution 14.3. Elect Elizabeth Crain	For	
	Resolution 14.4. Elect Thomas Dannenfeldt	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 14.5. Elect Lisa Hook	For	
	Resolution 14.6. Elect Michael E. McNamara	For	
	Resolution 14.7. Elect Thomas Saueressig	For	
	Resolution 14.8. Elect Søren Skou	For	
	Resolution 14.9. Elect Carla Smits-Nusteling	For	
	Resolution 14.1. Elect Kai Öistämö	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Authority to Set Sustainability Reporting Auditor's Fees	For	
	Resolution 18. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 21.a. Amendments to Articles Regarding Company Object	For	
	Resolution 21.b. Amendments to Articles Regarding Auditor	For	

	Resolution 21.c. Amendments to Articles Regarding Virtual Only Meetings	For	
	Resolution 21.d. Amendments to Articles Regarding Matters at the AGM	For	
Event	Resolution	Vote Action	Voting Reason
ORIENTAL PEARL GROUP CO LTD EGM 03/04/2024 China	Resolution 1. CONNECTED TRANSACTIONS REGARDING EXTENSION OF LOANS OF A COMPANY	For	
	Resolution 2. Amendments to the Company S Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 3. AMENDMENTS TO THE COMPANY S RULES OF PROCEDURE GOVERNING THE BOARD MEETINGS	For	
	Resolution 4. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
SCHLUMBERGER NV AGM 03/04/2024 Curacao	Resolution 1.1. Elect Peter J. Coleman	For	
	Resolution 1.2. Elect Patrick de La Chevardière	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Miguel M. Galuccio	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1.4. Elect Jim Hackett	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 1.5. Elect Olivier Le Peuch	For	

	Resolution 1.6. Elect Samuel Georg Friedrich Leupold	For	
	Resolution 1.7. Elect Tatiana A. Mitrova	For	
	Resolution 1.8. Elect Maria Moræus Hanssen	For	
	Resolution 1.9. Elect Vanitha Narayanan	Against	• Material governance concerns
	Resolution 1.1. Elect Jeffrey W. Sheets	For	
	Resolution 1.11. Elect Ulrich Spiesshofer	For	
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Accounts and Reports; Approval of Dividend	For	
	Resolution 4. Ratification of Auditor	Against	• Auditor tenure
	Resolution 1a. Elect Peter J. Coleman	For	
	Resolution 1b. Elect Patrick de La Chevardière	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Miguel M. Galuccio	Against	• Material governance concerns
	Resolution 1d. Elect Jim Hackett	Against	• Too many other time commitments • Diversity issues
	Resolution 1e. Elect Olivier Le Peuch	For	
	Resolution 1f. Elect Samuel Georg Friedrich Leupold	For	
	Resolution 1g. Elect Tatiana A. Mitrova	For	

	Resolution 1h. Elect Maria Moræus Hanssen	For	
	Resolution 1i. Elect Vanitha Narayanan	Against	• Material governance concerns
	Resolution 1j. Elect Jeffrey W. Sheets	For	
	Resolution 1k. Elect Ulrich Spiesshofer	For	
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Accounts and Reports; Approval of Dividend	For	
	Resolution 4. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
SDIC POWER HOLDINGS CO LTD EGM 03/04/2024 China	Resolution 1. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN HEBANG BIOTECHNOLOGY CO LTD EGM 03/04/2024 China	Resolution 1. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 4. Amendments to External Guarantee Management System	For	

	Resolution 5. Amendments to Connected Transaction Management System	For	
	Resolution 6. Extension of the Valid Period of Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Listing of a Company	For	
Event	Resolution	Vote Action	Voting Reason
TELEFONAKTIEBOLAGET LM ERICSSON AGM 03/04/2024 Sweden	Resolution 1. Election of Presiding Chair	For	
	Resolution 2. Voting List	For	
	Resolution 3. Agenda	For	
	Resolution 4. Compliance with the Rules of Convocation	For	
	Resolution 8.1. Accounts and Reports	For	
	Resolution 8.2. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Pay ratio is excessive (CEO vs employee)
	Resolution 8.3.1. Ratify Jan Carlson	For	
	Resolution 8.3.2. Ratify Ronnie Leten	For	
	Resolution 8.3.3. Ratify Jacob Wallenberg	For	
	Resolution 8.3.4. Ratify Jon Fredrik Baksaas	For	
	Resolution 8.3.5. Ratify Nora Denzel	For	
	Resolution 8.3.6. Ratify Carolina Dybeck Happe	For	
	Resolution 8.3.7. Ratify Börje Ekholm	For	

	Resolution 8.3.8. Ratify Eric A. Elzvik	For	
	Resolution 8.3.9. Ratify Kurt Jofs	For	
	Resolution 8.31. Ratify Kristin S. Rinne	For	
	Resolution 8.311. Ratify Helena Stjernholm	For	
	Resolution 8.312. Ratify Jonas Synnergren	For	
	Resolution 8.313. Ratify Christy Wyatt	For	
	Resolution 8.314. Ratify Torbjörn Nyman	For	
	Resolution 8.315. Ratify Anders Ripa	For	
	Resolution 8.316. Ratify Ulf Rosberg	For	
	Resolution 8.317. Ratify Annika Salomonsson	For	
	Resolution 8.318. Ratify Kjell-Åke Soting	For	
	Resolution 8.319. Ratify Frans Frejdestedt	For	
	Resolution 8.32. Ratify Loredana Roslund	For	
	Resolution 8.321. Ratify Stefan Wänstedt	For	
	Resolution 8.322. Ratify Börje Ekholm (CEO)	For	
	Resolution 8.4. Allocation of Profits/Dividends	For	
	Resolution 9. Board Size	For	
	Resolution 10. Directors' Fees	For	

	Resolution 11.1. Elect Jon Fredrik Baksaas	For	
	Resolution 11.2. Elect Jan Carlson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 11.3. Elect Carolina Dybeck Happe	For	
	Resolution 11.4. Elect Börje Ekholm	For	
	Resolution 11.5. Elect Eric A. Elzvik	For	
	Resolution 11.6. Elect Kristin S. Rinne	For	
	Resolution 11.7. Elect Jonas Synnergren	For	
	Resolution 11.8. Elect Jacob Wallenberg	For	
	Resolution 11.9. Elect Christy Wyatt	For	
	Resolution 11.1. Elect Karl Åberg	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12. Elect Jan Carlson as Chair	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 13. Number of Auditors	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16.1. Adoption of Share-Based Incentives (LTV 2024)	Against	<ul style="list-style-type: none"> • Re-testing permitted • Inadequate disclosure
	Resolution 16.2. Capital authorities to implement LTV I 2024	For	

	Resolution 16.3. Approve Equity Swap Agreement (LTV I 2024)	For	
	Resolution 17. Approval of Transfer of Treasury Shares, Issuance of Shares and Acquisitions of Shares Pursuant to the Previously Approved LTV I 2023	Against	• Lack of performance related pay
	Resolution 18.1. Transfer of treasury shares to Cover Expenses (LTV 2021, LTV 2022 & LTV II 2023)	For	
	Resolution 18.2. Transfer of Treasury Shares to Cover Costs for Tax and Social Security Liabilities (LTV 2021, LTV 2022 & LTV I 2023)	For	
Event	Resolution	Vote Action	Voting Reason
The Walt Disney Company Proxy Contest 03/04/2024 United States	Resolution 1A. Elect Management Nominee Mary T. Barra	For	
	Resolution 1B. Elect Management Nominee Safra A. Catz	For	
	Resolution 1C. Elect Management Nominee Amy L. Chang	For	
	Resolution 1D. Elect Management Nominee D. Jeremy Darroch	For	
	Resolution 1E. Elect Management Nominee Carolyn N. Everson	For	
	Resolution 1F. Elect Management Nominee Michael B.G. Froman	For	
	Resolution 1G. Elect Management Nominee James P. Gorman	For	
	Resolution 1H. Elect Management Nominee Robert A. Iger	For	
	Resolution 1I. Elect Management Nominee Maria Elena Lagomasino	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1J. Elect Management Nominee Calvin R. McDonald	For	
	Resolution 1K. Elect Management Nominee Mark G. Parker	For	
	Resolution 1L. Elect Management Nominee Derica W. Rice	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1M. Elect Dissident Nominee Nelson Peltz	Against	• Proposals do not add any value or strong case not made
	Resolution 1N. Elect Dissident Nominee James A. Rasulo	Against	• Proposals do not add any value or strong case not made
	Resolution 1O. Elect Dissident Nominee Craig Hatkoff	Against	• Proposals do not add any value or strong case not made
	Resolution 1P. Elect Dissident Nominee Jessica Schell	Against	• Proposals do not add any value or strong case not made
	Resolution 1Q. Elect Dissident Nominee Leah Solivan	Against	• Proposals do not add any value or strong case not made
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 4. Amendment to the 2011 Stock Incentive Plan	For	
	Resolution 5. Shareholder Proposal Regarding Severance Approval Policy	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps Related to Gender Dysphoria Care	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Shareholder Proposal Regarding Repeal of Bylaw Amendments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Shareholder Advisory Proposal Regarding Board Size and Composition	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
VARUN BEVERAGES LTD AGM 03/04/2024 India	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Raj Pal Gandhi	For	
	Resolution 4. Re-appointment of Varun Jaipuria (Whole-time Director); Approval of Remuneration	For	
	Resolution 5. Re-appointment of Rajinder Jeet Singh Bagga (Whole-time Director); Approval of Remuneration	For	
	Resolution 6. Re-appointment of Raj Gandhi (Whole-time Director); Approval of Remuneration	For	
	Resolution 7. Elect Naresh Kumar Trehan	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

Event	Resolution	Vote Action	Voting Reason
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD EGM 02/04/2024 India	Resolution 1. Re-designation of Gautam Adani as Executive Chairman	For	
	Resolution 2. Re-designation of Karan Adani as Managing Director	For	
	Resolution 3. Elect Ashwani Gupta	For	
	Resolution 4. Appointment of Ashwani Gupta (CEO and Whole-time Director); Approval of Remuneration	Against	• Lack of disclosure
	Resolution 5. Elect V. Bhanumathi	For	
Event	Resolution	Vote Action	Voting Reason
ALMARAI COMPANY SJC EGM 02/04/2024 Saudi Arabia	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Related Party Transactions (Arabian Shield Insurance Co.)	For	
	Resolution 8. Related Party Transactions (Panda Retail Co.)	For	
	Resolution 9. Related Party Transactions (United Sugar Co.)	For	
	Resolution 10. Related Party Transactions (Abdullah Al-Othaim Markets Co.)	For	
	Resolution 11. Related Party Transactions (Mobile Telecommunication Company Saudi Arabia)	For	

	Resolution 12. Related Party Transactions (Banque Saudi Fransi)	For	
	Resolution 13. Related Party Transactions (International Food Industries Co.)	For	
	Resolution 14. Related Party Transactions (Al Khorayef Lubricant Co.)	For	
	Resolution 15. Related Party Transactions (Al Khorayef Commercial Co. Ltd.)	For	
	Resolution 16. Authority to Repurchase Shares Pursuant to Employee Equity Participation Program	Against	• No award limits
	Resolution 17. Board Transactions	For	
	Resolution 18. Board Transactions (Walid Khaled Fatani)	For	
	Resolution 19. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 20. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
ANJOY FOODS GROUP CO LTD EGM 02/04/2024 China	Resolution 1. Amendments to Use of Proceeds of Private Placement	For	
	Resolution 2. Using temporarily idle raised funds and idle self-owned funds for cash management in 2024	For	
	Resolution 3. Establishment of the Appointment System for Auditor	For	

	Resolution 4. Provision of Guarantee for a Controlling Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
CAN2 TERMIK AS EGM 02/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Amendments to Article 6 (Increase in Authorized Capital)	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Exceeds investor guidelines without sufficient justification • Duration of authority too long
	Resolution 4. WISHES	For	
Event	Resolution	Vote Action	Voting Reason
CIELO SA EGM 02/04/2024 Brazil	Resolution 1. Approve Second Valuation Report	For	
	Resolution 2. Appointment of Appraiser for Valuation of Shares (Rothschild & Co Brasil Ltda.)	For	
	Resolution 3. Appointment of Appraiser for Valuation of Shares (J. Safra Assessoria Ltda.)	Against	<ul style="list-style-type: none"> • Conflicted
	Resolution 4. Set Appraiser Fees	For	
	Resolution 5. Set Deadline for New Valuation Report	For	
	Resolution 6. Instructions if Meeting is Held on Second Call	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD EGM 02/04/2024 China	Resolution 1.1. Elect ZHANG Liandong	Abstain	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 1.2. Elect ZHONG Yu	For	
	Resolution 1.3. Elect YANG Weiguo	For	
	Resolution 1.4. Elect WANG Kai	For	

	Resolution 1.5. Elect CHEN Jun	For	
	Resolution 1.6. Elect ZHENG Bujun	For	
	Resolution 1.7. Elect DAI Jianbin	For	
	Resolution 2.1. Elect NIE Yao	For	
	Resolution 2.2. Elect LU Guoping	For	
	Resolution 2.3. Elect MAO Lingxiao	For	
	Resolution 2.4. Elect HONG Jinming	For	
	Resolution 3.1. Elect LIN Qing	Against	• Lack of independence
	Resolution 3.2. Elect XU Youheng	Against	• Lack of independence
	Resolution 3.3. Elect MA Wenxiang	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
JUNIPER NETWORKS INC EGM 02/04/2024 United States	Resolution 1. Merger (Acquisition by Hewlett Packard Enterprise Company)	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
	Resolution 3. Director & Officer Liability/Indemnification	Against	• Not in shareholders best interest
	Resolution 4. Right to Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
NATURGY ENERGY GROUP SA AGM 02/04/2024 Spain	Resolution 1. Individual Accounts and Reports	For	
	Resolution 2. Consolidated Accounts and Reports	For	
	Resolution 3. Report on Non-Financial Information	For	
	Resolution 4. Allocation of Dividends	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards

	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Repurchase and Reissue Shares	Against	• Authority lasts longer than one year
	Resolution 9. Authority to Set General Meeting Notice Period at 15 days	Against	• Reduction of shareholder rights and protections
	Resolution 10. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AIER EYE HOSPITAL GROUP CO LTD EGM 01/04/2024 China	Resolution 1. Amendments to Use of Proceeds	For	
	Resolution 2. The Completion of Some Fundraising Projects and the Remaining Raised Funds to Permanently Replenish Working Capital	For	
	Resolution 3. Repurchase and Cancellation of Some Granted Restricted Shares	For	
	Resolution 4. Changing Registered Capital of the Company and Handling Changes in Registration of Market Entities	For	
	Resolution 5. Amendments to Articles	For	
	Resolution 6.1. Amendments to Some Corporate Systems	For	
	Resolution 6.2. Amendments to Work System for Independent Directors	For	
	Resolution 6.3. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 6.4. Amendments to Management System for External Guarantees	For	
	Resolution 6.5. Amendments to Management System for Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
AYGAZ AS AGM 01/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditors' Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Too many other time commitments
	Resolution 8. Compensation Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 9. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Authority to Carry out Competing Activities or Related Party Transaction	For	

	Resolution 14. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
BANPU PCL AGM 01/04/2024 Thailand	Resolution 1. Meeting Minutes	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Buntoeng Vongkusolkrit	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Elect Verajet Vongkusolkrit	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board
	Resolution 4.3. Elect Ongart Auapinyakul	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Elect and Appoint Sinon Vongkusolkrit as CEO	Against	<ul style="list-style-type: none"> • Concerns over suitability of the candidate
	Resolution 6. Amendment of Authorized Signatories	For	
	Resolution 7. Directors' Fees	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Reduction of Registered Capital and Amendments to Memorandum of Association	For	
	Resolution 10. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

CHINA NATIONAL SOFTWARE & SERVICE CO EGM 01/04/2024 China	Resolution 1. Sale of Property Shares of a Company to Related Parties by the Company and a Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
DASHENLIN PHARMACEUTICAL GROUP CO LTD EGM 01/04/2024 China	Resolution 1. PLAN FOR THE SHARE REPURCHASE BY MEANS OF CENTRALIZED BIDDING	For	
	Resolution 2. Authorization to the Management Team to Handle Matters Regarding the Share Repurchase	For	
	Resolution 3. Holding Shares in Subsidiaries by the 2nd Phase Employee Stock Ownership Platform	For	
Event	Resolution	Vote Action	Voting Reason
DEXCO SA EGM 01/04/2024 Brazil	Resolution 1. Merger Agreement; Merger by Absorption (Dexco Revestimentos Cerâmicos S.A.)	For	
	Resolution 2. Ratification of Appointment of Appraiser	For	
	Resolution 3. Valuation Report	For	
Event	Resolution	Vote Action	Voting Reason
GRUPO FINANCIERO INBURSA SAB DE CV EGM 01/04/2024 Mexico	Resolution 1. Approval of Merger of Financial Entity	Abstain	• Lack of disclosure
	Resolution 2. Amendments to Article 2	Against	• Lack of disclosure
	Resolution 3. Approval of Amendments to Responsibility Agreement	Against	• Lack of disclosure

	Resolution 4. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
INMODE LTD AGM 01/04/2024 Israel	Resolution 1a. Elect Michael J. Anghel	For	
	Resolution 1b. Elect Nadav Kenneth	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Compensation Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 2a. Confirmation of Controlling Shareholder	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 3. Appointment of CEO as Chair of the Board	Against	<ul style="list-style-type: none"> • Combined CEO/Chair • Lack of independence on Board
	Resolution 3a. Confirmation of Controlling Shareholder	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. RSU Grants of NEDs	For	
Event	Resolution 6. Accelerate RSUs of Former NED	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution	Vote Action	Voting Reason
	PTT EXPLORATION AND PRODUCTION PCL AGM 01/04/2024 Thailand		
	Resolution 1. Results of Operations and Report of 2024 Work Plan	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5. Directors' Fees	Against	<ul style="list-style-type: none"> • NED fees that compromise independence

	Resolution 6.1. Elect Krairit Euchukanonchai	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board • Non-independent Chair
	Resolution 6.2. Elect Thongthit Chayakula	For	
	Resolution 6.3. Elect Phongsthorn Thavisin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.4. Elect Natjaree Anuntasilpa	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.5. Elect Pokkrong Monthatpalin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TURKIYE PETROL RAFINERILERI AS AGM 01/04/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditors' Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Co-Option of Zekeriya Kaya	For	
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Allocation of Profits/Dividends	For	
	Resolution 8. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 9. Compensation Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 10. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13. Presentation of Report on Guarantees	For	
	Resolution 14. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 15. Presentation of Report on Transition to Low-Carbon Economy	For	
	Resolution 16. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
AFREECATV CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Change of Corporate Name	For	
	Resolution 2.2. Amendment of Audit Committee	For	
	Resolution 3.1. Elect JUNG Jae Min	For	
	Resolution 3.2. Elect KIM Sung Woo	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LIM Soo Yeon	For	
	Resolution 5.1. Election of Audit Committee Member: JUNG Jae Min	For	

	Resolution 5.2. Election of Audit Committee Member: KIM Sung Woo	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Share Option Grant	Against	• No award limits • Lack of performance related pay
	Resolution 7. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
BEIQI FOTON MOTOR CO LTD EGM 29/03/2024 China	Resolution 1. Amendments to the Company's Articles of Association and Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 2. Amendments to the Work System for Independent Directors and Abolishment of the Management Measures for Independent Directors to Express Independent Opinions	For	
	Resolution 3. Elect SUN Liang	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
CP AXTRA PCL AGM 29/03/2024 Thailand	Resolution 1. Management's Report	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Rawat Chamchalerm	Against	• Too many other time commitments
	Resolution 4.2. Elect Kannika Ngamsopee	For	
	Resolution 4.3. Elect Jukr Boon-Long	Against	• Diversity issues
	Resolution 4.4. Elect Ralph R. Tye	For	
	Resolution 4.5. Elect Tanin Buranamanit	For	

	Resolution 5.1. Elect Teerapon Tanomsakyut	For	
	Resolution 5.2. Elect Tanit Chearavanont	For	
	Resolution 5.3. Elect Auttapol Rerkpiboon	Against	• Too many other time commitments
	Resolution 6. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8.1. Approve CP Aextra Public Company Limited and Transfer of Lotus's Stores (Thailand) Company Limited	For	
	Resolution 8.2. Approve Amalgamation between CP Aextra Public Company Limited and Ek-Chai Distribution System Company Limited	For	
	Resolution 9. Reduction of Registered Capital	For	
	Resolution 10. Amendments to Memorandum of Association	For	
	Resolution 11. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ENKA INSAAT VE SANAYI AS AGM 29/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair; Minutes	For	
	Resolution 2. Presentation of Directors' Report and Financial Statements	For	
	Resolution 3. Presentation of Auditor's Report	For	

	Resolution 4. Presentation of Report on Charitable Donations	For	
	Resolution 5. Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 6. Ratification of Board Acts	Against	• Gender diversity concerns in leadership positions
	Resolution 7. Election of Directors	Against	• Concerns over Board structure • Lack of disclosure
	Resolution 8. Directors' Fees	For	
	Resolution 9. Appointment of Auditor	Against	• Potential conflicts of interest
	Resolution 10. Allocation of Profits/Dividends	For	
	Resolution 11. Presentation of Report on Guarantees	For	
	Resolution 12. Authority to Make Advance Payments of Dividends	For	
	Resolution 13. Approve Accounting Transfer In Case of Losses	For	
	Resolution 14. Authority to Carry out Competing Activities or Related Party Transactions and Presentation of Report	For	
	Resolution 15. Wishes	For	
	Event	Resolution	Vote Action
	GS ENGINEERING & CONSTRUCTION CORP AGM		Voting Reason
	29/03/2024		
	Korea (South)		
	Republic of		
	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect HUH Yun Hong	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: HWANG Cheol Gyu	For	

	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
HD HYUNDAI CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect CHUNG Ki Sun	Against	• Combined CEO/Chair
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: SEO Seung Hwan	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect KIM Sung Jun	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Sung Han	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HDFC BANK LTD EGM 29/03/2024 India	Resolution 1. Revision of Non-Executive Directors' Remuneration	For	
	Resolution 2. Elect Harsh Kumar Bhanwala	For	
	Resolution 3. Related Party Transactions with HDB Financial Services Limited	For	

	Resolution 4. Related Party Transactions with HDFC Securities Limited	For	
	Resolution 5. Related Party Transactions with HDFC Life Insurance Company Limited	For	
	Resolution 6. Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	
	Resolution 7. Related Party Transactions with HDFC Credila Financial Services Limited	For	
	Resolution 8. Related Party Transactions with HCL Technologies Limited	For	
Event	Resolution	Vote Action	Voting Reason
HENGDIAN GROUP DMEGC MAGNETICS CO LTD AGM 29/03/2024 China	Resolution 1. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 2. 2023 Directors' Report	For	
	Resolution 3. 2023 Supervisors' Report	For	
	Resolution 4. 2023 Annual Accounts	For	
	Resolution 5. 2023 Profit Distribution Plan	For	
	Resolution 6. Reappointment of Auditor	For	
	Resolution 7. Supervisors' Fees	For	
	Resolution 8. Amendments to Work System for Independent Directors	For	

Event	Resolution	Vote Action	Voting Reason
HLB INC AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect KIM Dong Gun	For	
	Resolution 2.2. Elect PARK Jae Hyung	For	
	Resolution 2.3. Elect KIM Do Yeon	For	
	Resolution 2.4. Elect SHIN Dong Gi	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: SEOL In Bae	For	
	Resolution 4. Election of Audit Committee Member: SHIN Dong Gi	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HYBE CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect BANG Si Hyuk	Against	• Diversity issues
	Resolution 3.2. Elect PARK Ji Won	For	
	Resolution 3.3. Elect Scott Samuel Braun	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: PARK Young Ho	Against	• Diversity issues
	Resolution 5. Directors' Fees	For	
	Resolution 6. Share Options Previously Granted by Board Resolution	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Inadequate disclosure • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

KOREA INVESTMENT HOLDINGS CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect KIM Nam Goo	Against	• Non-independent Chair
	Resolution 2.2. Elect OH Tae Gyun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect KIM Jeong Ki	For	
	Resolution 2.4. Elect CHO Young Tae	For	
	Resolution 2.5. Elect KIM Tae Won	For	
	Resolution 2.6. Elect KIM Hee Jae	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: CHOI Soo Mi	For	
	Resolution 4.1. Election of Audit Committee Member: KIM Jeong Ki	For	
	Resolution 4.2. Election of Audit Committee Member: JI Young Jo	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KUMYANG CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect LEE Jong Dong	For	
	Resolution 3.2. Elect JEONG Joo Sik	For	
	Resolution 3.3. Elect LEE Ki In	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

NINGXIA BAOFENG ENERGY GROUP CO LTD EGM 29/03/2024 China	Resolution 1. 2024 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> Recipients of the awards are involved in the scheme administration
	Resolution 2. MANAGEMENT MEASURES FOR THE 2024 EMPLOYEE STOCK OWNERSHIP PLAN	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2024 Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Discount to market price
Event	Resolution	Vote Action	Voting Reason
OCI HOLDINGS CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1.1. Allocation of Profits/Dividends	For	
	Resolution 1.2. Financial Statements	For	
	Resolution 2.1. Elect LEE Woo Hyun	Against	<ul style="list-style-type: none"> Non-independent Chair Lack of SBTi validation and/or lack of CDP climate survey disclosure
	Resolution 2.2. Elect IM Ju Hyun	For	
	Resolution 2.3. Elect KIM Nam Kyu	For	
	Resolution 2.4. Elect LEE Hyun Seung	For	
	Resolution 2.5. Elect CHANG Charles Yun Sik	For	
	Resolution 3.1. Election of Audit Committee Member: LEE Hyun Seung	For	
	Resolution 3.2. ELECTION OF AUDIT COMMITTEE MEMBER: CHANG CHARLES YUN SIK	For	

	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Ok Jin	For	
	Resolution 5. Amendments to Executive Officer Retirement Allowance Policy	For	
	Resolution 6. Capital Reduction by Cancellation of Treasury Shares	For	
	Resolution 7. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
OYAK CIMENTO FABRIKALARI AS AGM 29/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Presentation of Directors' Report	For	
	Resolution 4. Presentation of Auditor's Report	For	
	Resolution 5. Financial Statements	For	
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Allocation of Profits/Dividends	For	
	Resolution 8. Election of Directors; Board Size; Board Term Length	Abstain	• Directors bundled under single resolution
	Resolution 9. Directors' Fees	Against	• Lack of disclosure
	Resolution 10. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 11. Appointment of Auditor	Against	• Potential conflicts of interest
	Resolution 12. Presentation of Report on Guarantees	For	

	Resolution 13. Charitable Donations	Against	• Lack of disclosure
	Resolution 14. CLOSING	For	
Event	Resolution	Vote Action	Voting Reason
OYAK YATIRIM MENKUL DEGERLER AS AGM 29/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Presentation of Directors' Report	For	
	Resolution 4. Presentation of Auditor's Report	For	
	Resolution 5. Financial Statements	For	
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Allocation of Profits/Dividends	For	
	Resolution 8. Election of Independent Directors; Board Term Length	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution • Diversity issues
	Resolution 9. Directors' Fees	Against	• Lack of disclosure
	Resolution 10. Authority to Carry Out Competing Activities or Related Party Transactions	For	
	Resolution 11. Appointment of Auditor	Against	• Poor disclosure
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Charitable Donations	Against	• Lack of disclosure
	Resolution 14. Approval of Allocation of Venture Capital Fund	For	
	Resolution 15. CLOSING	For	
Event	Resolution	Vote Action	Voting Reason

PEARLABYSS CORP AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect LEE Yu Jin	For	
	Resolution 4. Election of Corporate Auditor	For	
	Resolution 5. Share Option Grant	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Lack of performance related pay
	Resolution 6. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 7. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD EGM 29/03/2024 China	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2. AMENDMENTS TO THE SHAREHOLDER RETURN PLAN FROM 2023 TO 2025	For	
	Resolution 3. Elect ZHANG Fangbin	For	
	Resolution 4. THE COMPANY S ELIGIBILITY FOR CORPORATE BOND ISSUANCE	For	
	Resolution 5.1. PLAN FOR THE CORPORATE BOND ISSUANCE: ISSUING SCALE AND PAR VALUE	For	
	Resolution 5.2. PLAN FOR THE CORPORATE BOND ISSUANCE: BOND DURATION	For	
	Resolution 5.3. Plan for the Corporate Bond Issuance: Interest Rate of the Bonds and Its Determining Method	For	

	Resolution 5.4. PLAN FOR THE CORPORATE BOND ISSUANCE: ISSUING METHOD	For	
	Resolution 5.5. PLAN FOR THE CORPORATE BOND ISSUANCE: GUARANTEE ARRANGEMENTS	For	
	Resolution 5.6. Plan for the Corporate Bond Issuance: Option to Adjust the Coupon Rate, And Redemption or Resale Provisions	For	
	Resolution 5.7. PLAN FOR THE CORPORATE BOND ISSUANCE: PURPOSE OF THE RAISED FUNDS	For	
	Resolution 5.8. Plan for the Corporate Bond Issuance: Issuing Targets and Arrangements for Placement to Shareholders	For	
	Resolution 5.9. Plan for the Corporate Bond Issuance: Underwriting Method and Listing Arrangement	For	
	Resolution 5.1. Plan for the Corporate Bond Issuance: The Company S Credit Conditions and Repayment Guarantee Measures	For	
	Resolution 5.11. PLAN FOR THE CORPORATE BOND ISSUANCE: VALID PERIOD OF THE RESOLUTION	For	
	Resolution 6. Full Authorization to the Board to Handle Matters Regarding the Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason

SELCUK ECZA DEPOSU TICARET VE SANAYI AS AGM 29/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Director's Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Compensation Policy and Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of performance related pay • No limits under incentive schemes
	Resolution 8. Election of Directors; Board Term Length	Against	<ul style="list-style-type: none"> • Diversity issues • Concerns over Board structure
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Disclosure Policy	For	
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 14. Presentation of Report on Related Party Transactions	For	
	Resolution 15. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD EGM	Resolution 1. The Company's Eligibility for A-Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

29/03/2024 China	Resolution 2.1. Stock Type and Par Value	Against	• Connected to other proposals that we are not supporting
	Resolution 2.2. Issuing Method and Date	Against	• Connected to other proposals that we are not supporting
	Resolution 2.3. Issuing Targets and Subscription Method	Against	• Connected to other proposals that we are not supporting
	Resolution 2.4. Benchmark Date for Pricing, Pricing Principles and Issue Price	Against	• Connected to other proposals that we are not supporting
	Resolution 2.5. Issuance Size	Against	• Connected to other proposals that we are not supporting
	Resolution 2.6. Lockup Period	Against	• Connected to other proposals that we are not supporting
	Resolution 2.7. Arrangement for the Accumulated Retained Profits	Against	• Connected to other proposals that we are not supporting
	Resolution 2.8. Listing Market	Against	• Connected to other proposals that we are not supporting
	Resolution 2.9. Use of Proceeds	Against	• Connected to other proposals that we are not supporting
	Resolution 2.1. Valid Period of the Resolution	Against	• Connected to other proposals that we are not supporting
	Resolution 3. PREPLAN FOR THE 2024 A-SHARE OFFERING TO SPECIFIC PARTIES	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Demonstration Analysis Report on the Plan for the 2024 A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 5. Feasibility Analysis Report on the Use of Funds to Be Raised from the 2024 A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting

	Resolution 6. REPORT ON THE USE OF PREVIOUS RAISED FUNDS	For	
	Resolution 7. DILUTED IMMEDIATE RETURN AFTER THE 2024 A-SHARE OFFERING TO SPECIFIC PARTIES, FILLING MEASURES, AND COMMITMENTS OF RELEVANT PARTIES	Against	• Connected to other proposals that we are not supporting
	Resolution 8. Connected Transactions Involved in the 2024 A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 9. Connected Transactions Regarding the Conditional Share Subscription Agreements to be Signed with Specific Parties	Against	• Not in shareholders best interests
	Resolution 10. Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 11. Submission to the General Meeting of Shareholders to Approve the Waiver of Mandatory Takeover Requirement	Against	• Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
TAV HAVALIMANLARI HOLDING AS AGM 29/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair; Minutes	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Auditors' Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	

	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Compensation Policy	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Lack of performance related pay
	Resolution 8. Election of Directors; Board Term Length	For	
	Resolution 9. Directors' Fees	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Charitable Donations	For	
	Resolution 12. Authority to Establish a Foundation	For	
	Resolution 13. Presentation of Report on Related Party Transactions	For	
	Resolution 14. Presentation of Report on Guarantees	For	
	Resolution 15. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 16. Wishes	For	
	Resolution 17. CLOSING	For	
Event	Resolution	Vote Action	Voting Reason
TURKIYE IS BANKASI AS AGM 29/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Accounts and Reports	Against	<ul style="list-style-type: none"> • Auditor has stated an 'Emphasis of Matter'
	Resolution 3. Ratification of Board Acts	Against	<ul style="list-style-type: none"> • Auditor has stated an 'Emphasis of Matter'
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Approval of Allocation of a Special Fund	For	

	Resolution 6. Directors' Fees	Against	• Lack of disclosure
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 9. Ratification of Co-Option of Bahattin Ozarslanturk	Against	• Not independent and lack of independence on Board
	Resolution 10. Presentation of Report on Charitable Donations	For	
	Resolution 11. Presentation of Report on Competing Activities	For	
	Resolution 12. Presentation of Report on Decarbonization Plan	For	
Event	Resolution	Vote Action	Voting Reason
WEMADE CO LTD AGM 29/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect PARK Gwan Ho	Against	• Material governance concerns • Diversity issues
	Resolution 2.2. Elect CHOI Jong Gu	For	
	Resolution 3. Election of Corporate Auditors	For	
	Resolution 4. Share Option Previously Granted by Board Resolution	Against	• Inadequate disclosure • Lack of performance related pay
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 6. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
YAPI VE KREDI BANKASI AS AGM 29/03/2024	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Accounts and Reports	For	

Turkey	Resolution 3. Ratification of Board Acts	For	
	Resolution 4. Ratification of Liquidation of Receivables	For	
	Resolution 5. Amendments to Articles 4 and 6	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 6. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Too many other time commitments
	Resolution 7. Compensation Policy	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Poor disclosure
	Resolution 8. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Allocation of Profits/Dividends	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Approval of Allocation of a Special Fund	For	
	Resolution 11. Presentation of Report on Repurchase of Shares	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Charitable Donations	For	
	Resolution 14. Presentation of Report on Transition to Low-Carbon Economy	For	
	Resolution 15. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 16. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
ADVANCED PETROCHEMICAL CO SJSC EGM 28/03/2024	Resolution 3. Auditor's Report	For	
	Resolution 4. Ratification of Board Acts	For	

Saudi Arabia	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure
	Resolution 6. Board Transactions	For	
	Resolution 7. Amendments to Article 6 (Company Term)	For	
	Resolution 8. Amendments to Article 9 (Preferred & Ordinary Shares)	For	
	Resolution 9. Amendments to Article 11 (Shares Issuance)	For	
	Resolution 10. Amendments to Article 16 (Board of Directors)	For	
	Resolution 11. Amendments to Article 19 (Board Powers)	For	
	Resolution 12. Amendments to Article 20 (Board Remuneration)	For	
	Resolution 13. Amendments to Article 21 (Powers of KMPs)	For	
	Resolution 14. Amendments to Article 22 (Board Meetings)	For	
	Resolution 15. Deletion of Article 26 (Constituent Assembly)	For	
	Resolution 16. Deletion of Article 27 (Constituent Assembly Powers)	For	
	Resolution 17. Deletion of Article 31 (Shareholders' Register)	For	
	Resolution 18. Amendments to Article 35 (Shareholders' Meetings Resolutions)	For	
	Resolution 19. Deletion of Article 39 (Committee Meetings' Quorum)	For	
	Resolution 20. Deletion of Article 40 (Committees Competencies)	For	

	Resolution 21. Deletion of Article 41 (Committee's Reports)	For	
	Resolution 22. Amendments to Article 44 (Fiscal Year)	For	
	Resolution 23. Amendments to Article 45 (Financial Statements)	For	
	Resolution 24. Addition of Article 40 (Creation of Reserves)	For	
	Resolution 25. Amendments to Article 46 (Dividend Distribution)	Against	• Reduction of shareholder rights and protections
	Resolution 26. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 27. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 28. Amendments to Board Membership Policies, Standards and Procedures	Against	• Reduction of shareholder rights and protections
	Resolution 29. Transfer of Reserves	For	
Event	Resolution	Vote Action	Voting Reason
AGC INC AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Takuya Shimamura	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Yoshinori Hirai	For	

	Resolution 2.3. Elect Shinji Miyaji	For	
	Resolution 2.4. Elect Hideyuki Kurata	For	
	Resolution 2.5. Elect Hiroyuki Yanagi	Against	• Diversity issues
	Resolution 2.6. Elect Keiko Honda	For	
	Resolution 2.7. Elect Isao Teshirogi	For	
	Resolution 3. Amendment to the Equity Compensation Plan	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
AIR CANADA AGM 28/03/2024 Canada	Resolution 1A. Elect Ameer Chande	For	
	Resolution 1B. Elect Christie J.B. Clark	For	
	Resolution 1C. Elect Gary A. Doer	For	
	Resolution 1D. Elect Robert Fyfe	For	
	Resolution 1E. Elect Michael M. Green	Against	• Not independent and member of audit/remuneration committee
	Resolution 1F. Elect Jean Marc Huot	For	
	Resolution 1G. Elect Claudette McGowan	For	
	Resolution 1H. Elect Madeleine Paquin	For	
	Resolution 1I. Elect Michael Rousseau	For	
	Resolution 1J. Elect Vagn Sørensen	Against	• Non-independent Chair • Too many other time commitments
	Resolution 1K. Elect Kathleen Taylor	For	
	Resolution 1L. Elect Annette Verschuren	For	
	Resolution 1M. Elect Michael M. Wilson	For	

	Resolution 2. Appointment of Auditor	Against	• Auditor tenure
	Resolution 3. Amendment to the Long Term Incentive Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 5. Shareholder Proposal Regarding Linking Employee Compensation to ESG Performance	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding In-Person Shareholder Meetings	For (Exceptional)	A hybrid meeting format could benefit shareholders
	Resolution 7. Shareholder Proposal Regarding Disclosure of Executives' Language Fluency	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Shareholder Proposal Regarding Disclosure of Directors' Language Fluency	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Shareholder Proposal Regarding Change of Auditor	For (Exceptional)	In line with our vote to resolution 2, we believe that rotating auditors may mitigate the risks associated with conflicts of interests and that the board should retain a new auditing firm.
Event	Resolution	Vote Action	Voting Reason
AKSA AKRILIK KIMYA SANAYII AS AGM 28/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	

	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Directors' Fees	Against	• Lack of disclosure
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Presentation of Report on Competing Activities	For	
	Resolution 10. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 11. Presentation of Report on Repurchase of Shares	For	
	Resolution 12. Limit on Charitable Donations	For	
	Resolution 13. Presentation of Report on Charitable Donations	For	
	Resolution 14. Presentation of Report on Guarantees	For	
	Resolution 15. Increase in Authorized Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD EGM 28/03/2024 China	Resolution 1. CONNECTED TRANSACTIONS REGARDING CAPITAL INCREASE IN A COMPANY	For	
Event	Resolution	Vote Action	Voting Reason
BANCO DE CHILE AGM 28/03/2024 Chile	Resolution 1.A. Accounts and Reports	For	
	Resolution 2.B. Allocation of Profits/Dividends	For	

	Resolution 3.C. Ratification of Co-Option of Patricio Jottar Nasrallah	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues
	Resolution 4.D. Directors' Fees	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 5.E. Directors' and Audit Committee Fees; Budget	For	
	Resolution 6.F. Appointment of Auditor	For	
	Resolution 7.G. Appointment of Risk Rating Agency	For	
	Resolution 8.H. Report of the Directors' and Audit Committee	For	
	Resolution 9.I. Related Party Transactions	For	
	Resolution 10.J. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BRF SA AGM 28/03/2024 Brazil	Resolution 1. Accounts and Reports	For	
	Resolution 2. Board Size	For	
	Resolution 3. Request Cumulative Voting	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4. Election of Directors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 5. Approve Recasting of Votes for Amended Slate	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Proportional Allocation of Cumulative Votes	For	
	Resolution 7.1. Allocate Cumulative Votes to Marcos Antonio Molina dos Santos	For	
	Resolution 7.2. Allocate Cumulative Votes to Marcia Aparecida Pascoal Marçal dos Santos	For	

	Resolution 7.3. Allocate Cumulative Votes to Sérgio Agapito Lires Rial	For	
	Resolution 7.4. Allocate Cumulative Votes to Marcos Fernando Marçal dos Santos	For	
	Resolution 7.5. Allocate Cumulative Votes to Flávia Maria Bittencourt	For	
	Resolution 7.6. Allocate Cumulative Votes to Pedro de Camargo Neto	For	
	Resolution 7.7. Allocate Cumulative Votes to Augusto Marques da Cruz Filho	For	
	Resolution 7.8. Allocate Cumulative Votes to Eduardo Augusto Rocha Pocetti	For	
	Resolution 7.9. Allocate Cumulative Votes to Márcio Hamilton Ferreira	For	
	Resolution 8. Request Separate Election for Board Member/s	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Election of Board Chair and Vice Chair	For	
	Resolution 10. Remuneration Policy	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • LTIs too short-term focussed
	Resolution 11.1. Elect Marco Antônio Peixoto Simões Velozo	For	
	Resolution 11.2. Elect Ricardo Florence dos Santos	For	
	Resolution 11.3. Elect Alexandre Eduardo De Melo	For	

	Resolution 12. Supervisory Council Fees	For	
	Resolution 1. Amendment to Article 3 (Corporate Purpose)	For	
	Resolution 2. Amendment to Article 5 (Reconciliation of Share Capital)	For	
	Resolution 3. Increase in Authorized Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4. Amendment to Article 20 (Board Size)	For	
	Resolution 5. Consolidation of Articles	For	
	Resolution 6. Merger Agreement	For	
	Resolution 7. Ratification of Appointment of Appraiser	For	
	Resolution 8. Valuation Report	For	
	Resolution 9. Merger by Absorption (VIP S.A. Empreendimentos e Participações Imobiliárias and PSA Laboratório Veterinário Ltda)	For	
	Resolution 10. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CANON INC AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Fujio Mitarai	Against	• Diversity issues
	Resolution 2.2. Elect Toshizo Tanaka	For	
	Resolution 2.3. Elect Toshio Homma	For	
	Resolution 2.4. Elect Kazuto Ogawa	For	

	Resolution 2.5. Elect Hiroaki Takeishi	For	
	Resolution 2.6. Elect Minoru Asada	For	
	Resolution 2.7. Elect Yusuke Kawamura	For	
	Resolution 2.8. Elect Masayuki Ikegami	For	
	Resolution 2.9. Elect Masaki Suzuki	For	
	Resolution 2.1. Elect Akiko Ito @ Akiko Noda	For	
	Resolution 3. Elect Chikahiro Okayama as Statutory Auditor	For	
	Resolution 4. Bonus	Abstain	• Inadequate disclosure
	Resolution 5. Amendment to the Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
CHINA ENERGY ENGINEERING CORP LTD EGM 28/03/2024 China	Resolution 1. Extension of the Validity Period for the Issuance of A Shares to Specific Subscribers	Against	• Granted at a significant discount to market price
	Resolution 2. Extension of the Validity Period of Authorization to the Board	Against	• Granted at a significant discount to market price
	Resolution 1. Extension of the Validity Period for the Issuance of A Shares to Specific Subscribers	Against	• Not in shareholders best interests
	Resolution 2. Extension of the Validity Period of Authorization to the Board	Against	• Granted at a significant discount to market price
Event	Resolution	Vote Action	Voting Reason

CHINA NATIONAL SOFTWARE & SERVICE CO EGM 28/03/2024 China	Resolution 1. Sale of Property Shares of a Company to Related Parties by the Company and a Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
CHUGAI PHARMACEUTICAL CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect Osamu Okuda	For	
	Resolution 3.2. Elect Iwaaki Taniguchi	For	
	Resolution 3.3. Elect Hitoshi Ikura	For	
	Resolution 3.4. Elect Mariko Momoi	For	
	Resolution 3.5. Elect Fumio Tateishi	For	
	Resolution 3.6. Elect Hideo Teramoto	For	
	Resolution 3.7. Elect Christoph Franz	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.8. Elect James H. Sabry	For	

	Resolution 3.9. Elect Teresa A. Graham	For	
	Resolution 4.1. Elect Kenichi Masuda	For	
	Resolution 4.2. Elect Mami Yunoki @ Mami Kato	For	
	Resolution 5. Statutory Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
CJ CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect SOHN Kyung Shik	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chair • Diversity issues
	Resolution 2.2. Elect KIM Hong Ki	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect IM Kyung Mook	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
CNGR ADVANCED MATERIAL CO LTD EGM 28/03/2024	Resolution 1. Authority to Give Guarantees	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 2. Hedging Plan	For	
Event	Resolution	Vote Action	Voting Reason
COSMAX INC AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Elect CHOI Kyung	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3. Directors' Fees	For	
	Resolution 4. Corporate Auditors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason

DAEWOO ENGINEERING & CONSTRUCTION CO LTD AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DBS GROUP HOLDINGS LTD AGM 28/03/2024 Singapore	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Elect Piyush Gupta	For	
	Resolution 6. Elect CHNG Kai Fong	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Elect Judy Lee	For	
	Resolution 8. Elect David Ho Hing-Yuen	For	
	Resolution 9. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 10. AUTHORITY TO ISSUE SHARES PURSUANT TO THE DBSH SCRIP DIVIDEND SCHEME	For	
	Resolution 11. Authority to Repurchase and Reissue Shares	For	
Event	Resolution	Vote Action	Voting Reason
DENTSU GROUP INC AGM 28/03/2024 Japan	Resolution 1.1. Elect Timothy Andree	For	
	Resolution 1.2. Elect Hiroshi Igarashi	Against	• Material governance concerns
	Resolution 1.3. Elect Arinobu Soga	Against	• Material governance concerns
	Resolution 1.4. Elect Gan Matsui	For	
	Resolution 1.5. Elect Paul Candland	For	

	Resolution 1.6. Elect Andrew House	For	
	Resolution 1.7. Elect Keiichi Sagawa	Against	• Material governance concerns
	Resolution 1.8. Elect Mihoko Sogabe	For	
	Resolution 1.9. Elect Yuka Matsuda	For	
Event	Resolution	Vote Action	Voting Reason
DGB FINANCIAL GROUP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect HWANG Byeong Woo	For	
	Resolution 3.2. Elect CHO Kang Rae	For	
	Resolution 3.3. Elect LEE Seung Chun	Against	• Diversity issues
	Resolution 3.4. Elect KIM Hyo Shin	For	
	Resolution 4. Election of Audit Committee Member: KIM Hyo Shin	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DIC CORP AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Kaoru Ino	For	
	Resolution 2.2. Elect Takashi Ikeda	For	
	Resolution 2.3. Elect Shuji Furuta	For	
	Resolution 2.4. Elect Yoshihisa Kawamura	Against	• Material governance concerns
	Resolution 2.5. Elect Takeshi Asai	For	
	Resolution 2.6. Elect Masaya Nakafuji	For	
	Resolution 2.7. Elect Kuniko Shoji	For	

	Resolution 2.8. Elect Masami Fujita	Against	• Too many other time commitments
	Resolution 2.9. Elect Shiro Saito	For	
	Resolution 2.1. Elect Donna Costa	For	
	Resolution 3. Elect Toshinobu Kitamura as Statutory Auditor	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
DMG MORI CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Masahiko Mori	For	
	Resolution 2.2. Elect Hiroaki Tamai	For	
	Resolution 2.3. Elect Hirotake Kobayashi	For	
	Resolution 2.4. Elect Makoto Fujishima	For	
	Resolution 2.5. Elect James Victor Nudo	For	
	Resolution 2.6. Elect Alfred Geißler	For	
	Resolution 2.7. Elect Irene Bader	For	
	Resolution 2.8. Elect Takashi Mitachi	For	
	Resolution 2.9. Elect Makoto Nakajima	For	
	Resolution 2.1. Elect Hiroko Watanabe	For	
	Resolution 2.11. Elect Mamoru Mitsuishi	For	
	Resolution 2.12. Elect Eriko Kawai	For	
Event	Resolution	Vote Action	Voting Reason
DYSON GROUP PLC AGM 28/03/2024	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor and Authority to Set Fees	For	
Event	Resolution	Vote Action	Voting Reason

ECOPRO CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Reduction of Capital Reserve	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
E-MART INC AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect HAN Chae Yang	For	
	Resolution 2.2. Elect LIM Young Lock	For	
	Resolution 2.3. Elect JEON Sang Jin	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
EREGLI DEMIR VE CELIK FABRIKALARI TAS AGM 28/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Presentation of Directors' Report	For	
	Resolution 4. Presentation of Auditor's Report	For	
	Resolution 5. Financial Statements	For	
	Resolution 6. Ratification of Board Acts	Abstain	• Company/Directors being investigated
	Resolution 7. Allocation of Profits/Dividends	For	

	Resolution 8. Election of Independent Directors; Board Term Length	Against	<ul style="list-style-type: none"> • Diversity issues • Directors bundled under single resolution
	Resolution 9. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 11. Appointment of Auditor	Against	<ul style="list-style-type: none"> • Potential conflicts of interest
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 14. CLOSING	For	
Event	Resolution	Vote Action	Voting Reason
F&F CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 3. Election of Directors (Slate)	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 4. Election of Audit Committee Member: BAE Joon Keun	For	
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Members (Slate)	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 6. Directors' Fees	For	
	Resolution 7. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

FILA HOLDINGS CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Article 9, 14, 15, 16 and 20	For	
	Resolution 2.2. Article 11, 12, 17, 18, 21, 58 and 59	For	
	Resolution 2.3. Article 23, 24, 30, 32 and Supplementary Provision	Against	• Reduction of shareholder rights and protections
	Resolution 2.4. Article 48	For	
	Resolution 3.1. Elect YUN Myung Jin	For	
	Resolution 3.2. Elect KIM Hae Sung	For	
	Resolution 3.3. Elect YUN Young Mi	For	
	Resolution 4. Election of Corporate Auditor	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Corporate Auditors' Fees	For	
	Resolution 7. Amendments to Executive Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
GC BIOPHARMA CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1.1. Elect HUH Eun Chul	Against	• Diversity issues • Material governance concerns
	Resolution 3.1.2. Elect JUNG Jae Wook	For	
	Resolution 3.1.3. Elect SHIN Woong	For	
	Resolution 3.2.1. Elect LEE Choon Woo	For	
	Resolution 3.2.2. Elect LEE Jin Hee	For	

	Resolution 3.2.3. Elect SIM Sung Hoon	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: PARK Ki Joon	For	
	Resolution 5.1. Election of Audit Committee Member: LEE Choon Woo	For	
	Resolution 5.2. Election of Audit Committee Member: LEE Jin Hee	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
GS HOLDINGS CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect HAN Jin Hyun	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Chang Jae	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Election of Audit Committee Member: MOON Hyo Eun	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
GUNGHO ONLINE ENTERTAINMENT INC AGM 28/03/2024	Resolution 1.1. Elect Kazuki Morishita	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.2. Elect Kazuya Sakai	For	

Japan	Resolution 1.3. Elect Yoshinori Kitamura	For	
	Resolution 1.4. Elect Koji Yoshida	For	
	Resolution 1.5. Elect Akihiko Ichikawa	For	
	Resolution 1.6. Elect Norikazu Oba	For	
	Resolution 1.7. Elect Hidetsugu Onishi	For	
	Resolution 1.8. Elect Keiji Miyakawa	For	
	Resolution 1.9. Elect Susumu Tanaka	For	
	Resolution 1.1. Elect Etsuko Hara	For	
Event	Resolution	Vote Action	Voting Reason
HANKOOK TIRE & TECHNOLOGY CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3.1.1. Elect LEE Soo Il	Against	• Gender diversity concerns in leadership positions • Material governance concerns
	Resolution 3.1.2. Elect CHO Hyun Bum	Against	• Director being investigated
	Resolution 3.1.3. Elect PARK Jong Ho	Against	• Gender diversity concerns in leadership positions
	Resolution 3.2.1. Elect PYO Hyun Myung	Against	• Diversity issues
	Resolution 3.2.2. Elect KIM Jong Gap	Against	• Material governance concerns
	Resolution 3.2.3. Elect KANG Young Jae	Against	• Material governance concerns
	Resolution 3.2.4. Elect KIM Jung Yeun	For	

	Resolution 3.2.5. Elect HAN Sung Kwon	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: MOON Doo Cheol	For	
	Resolution 5.1. Election of Audit Committee Member: KIM Jung Yeun	For	
	Resolution 5.2. Election of Audit Committee Member: HAN Sung Kwon	For	
	Resolution 5.3. Election of Audit Committee Member: KIM Jong Gap	Against	• Material governance concerns
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANMI SCIENCE CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LIM Ju Hyun (Board Proposal)	For	
	Resolution 2.2. Elect LEE Woo Hyun (Board Proposal)	For	
	Resolution 2.3. Elect CHOI In Young (Board Proposal)	For	
	Resolution 2.4. Elect PARK Kyung Jin (Board Proposal)	For	
	Resolution 2.5. Elect SEO Jeong Mo (Board Proposal)	For	
	Resolution 2.6. Elect KIM Ha Il (Board Proposal)	For	
	Resolution 2.7. Elect LIM Jong Yoon (Shareholder Proposal)	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 2.8. Elect LIM Jong Hoon (Shareholder Proposal)	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect KWON Kyu Chan (Shareholder Proposal)	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.10. Elect BAE Bo Kyung (Shareholder Proposal)	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.11. Elect SA Bong Kwan (Shareholder Proposal)	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.1. Election of Audit Committee Member: PARK Kyung Jin (Board Proposal)	For	
	Resolution 3.2. Election of Audit Committee Member: SEO Jeong Mo (Board Proposal)	For	
	Resolution 3.3. Election of Audit Committee Member: BAE Bo Kyung (Shareholder Proposal)	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Election of Audit Committee Member: SA Bong Kwan (Shareholder Proposal)	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANON SYSTEMS AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Election of Directors (Slate)	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Election of Audit Committee Members (Slate)	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Corp AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	

28/03/2024 SOUTH KOREA	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect KIM Dong Kwan	Against	• Gender diversity concerns in leadership positions
	Resolution 3.2. Elect YANG Ki Won	Against	• Gender diversity concerns in leadership positions
	Resolution 3.3. Elect LEE Suk Jae	Against	• Diversity issues
	Resolution 3.4. Elect KWON Ik Hwan	Against	• Not independent and lack of independence on Board • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect BYON Hye Ryung	For	
	Resolution 4.1. Election of Audit Committee Member: LEE Suk Jae	Against	• Diversity issues
	Resolution 4.2. Election of Audit Committee Member: KWON Ik Hwan	Against	• Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HMM CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect KIM Kyung Bae	Against	• Material governance concerns • Diversity issues
	Resolution 3.2. Elect PARK Jin Ki	For	
	Resolution 3.3. Elect WOO Su Han	For	
	Resolution 3.4. Elect LEE Gem Ma	For	
	Resolution 3.5. Elect JOUNG Young Suk	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 4.1. Election of Audit Committee Member: WOO Su Han	For	
	Resolution 4.2. Election of Audit Committee Member: LEE Gem Ma	For	
	Resolution 4.3. Election of Audit Committee Member: JOUNG Young Suk	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI WIA CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect JUNG Jae Wook	Against	• Non-independent Chair • Diversity issues
	Resolution 2.2. Elect LEE Jong Bu	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
INNOCEAN WORLDWIDE INC AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Article 11	For	
	Resolution 2.2. Article 38	For	
	Resolution 2.3. Supplementary provision	For	
	Resolution 3.1. Elect KIM Seung Joo	For	
	Resolution 3.2. Elect JANG Min Ho	For	
	Resolution 4. Election of Audit Committee Member: KIM Seung Joo	For	
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Dong Hwa	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

ISKENDERUN DEMIR VE CELIK AS AGM 28/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Presentation of Directors' Report	For	
	Resolution 4. Presentation of Auditor's Report	For	
	Resolution 5. Financial Statements	For	
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Allocation of Profits/Dividends	For	
	Resolution 8. Election of Independent Directors; Board Term Length	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Diversity issues
	Resolution 9. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 11. Appointment of Auditor	Against	<ul style="list-style-type: none"> • Potential conflicts of interest
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 14. CLOSING	For	
Event	Resolution	Vote Action	Voting Reason
KAKAO CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Article 2	For	
	Resolution 2.2. Supplementary Provision	For	
	Resolution 3.1. Elect CHUNG Shina	For	

	Resolution 3.2. Elect KWON Dae Yeol	For	
	Resolution 3.3. Elect CHO Seok Young	For	
	Resolution 3.4. Elect CHA Kyung Jin	For	
	Resolution 3.5. Elect HAM Choon Seung	For	
	Resolution 4. Election of Audit Committee Member: HAM Choon Seung	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Capital Reduction by Cancellation of Treasury Shares	For	
	Resolution 7. Amendments to Executive Officer Retirement Allowance Policy	For	
	Resolution 8. Share Option Grant	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
KAKAO GAMES CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 3.1. Elect HAN Sang Woo	For	
	Resolution 3.2. Elect JUNG Myung Jin	For	
	Resolution 3.3. Elect YOO Tae Wook	For	
	Resolution 3.4. Elect OH Myung Jeon	For	

	Resolution 3.5. Elect CHOI Young Geun	For	
	Resolution 3.6. Elect IM Seung Yeon	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Sun Yeol	For	
	Resolution 5.1. Election of Audit Committee Member: OH Myung Jeon	For	
	Resolution 5.2. Election of Audit Committee Member: IM Seung Yeon	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
KAKAObANK CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect KIM Kwang Ok	For	
	Resolution 3.2. Elect ZHIN Woong Seob	Against	<ul style="list-style-type: none"> • Non-independent Chair • Diversity issues • Not independent and lack of independence on Board
	Resolution 3.3. Elect KIM Ryoony Hee	For	
	Resolution 3.4. Elect KWON Dae Yeol	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 4.1. Election of Independent Director to Be Appointed as Audit Committee Member: CHOI Soo Yeol	For	
	Resolution 4.2. Election of Independent Director to Be Appointed as Audit Committee Member: HWANG In San	For	
	Resolution 4.3. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Bu Eun	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KANGWON LAND INC AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Directors' Fees	For	
	Resolution 3.1. Article 2 - Business Purpose	For	
	Resolution 3.2. Article 41 - Dividend Record Date	For	
	Resolution 3.3. Article 21-2 - Exercise of Voting Rights by Electronic Method	For	
	Resolution 3.4. Article 22 - Chairperson of Shareholder Meeting	For	
Event	Resolution	Vote Action	Voting Reason
KCC CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1.1. Elect JUNG Jae Hoon	Against	• Concerns over previous conduct
	Resolution 1.2. Elect HAN Moo Guen	Against	• Diversity issues • Material governance concerns
	Resolution 1.3. Elect YUN Seok Hwa	For	

	Resolution 2. Election of Audit Committee Member: YUN Seok Hwa	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: JANG Sung Wan	For	
	Resolution 4. Directors' Fees	For	
	Resolution 6. Amendments to Executive Officer Retirement Allowance Policy	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
KEPCO PLANT SERVICE & ENGINEERING CO LTD AGM 28/03/2024 Korea (South)	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Directors' Fees	For	
	Resolution 3. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KIRIN HOLDINGS CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect Yoshinori Isozaki	For	
	Resolution 3.2. Elect Takeshi Minakata	For	
	Resolution 3.3. Elect Junko Tsuboi	For	
	Resolution 3.4. Elect Toru Yoshimura	For	
	Resolution 3.5. Elect Shinjiro Akieda	For	
	Resolution 3.6. Elect Masakatsu Mori	For	

	Resolution 3.7. Elect Hiroyuki Yanagi	For	
	Resolution 3.8. Elect Noriko Shiono	For	
	Resolution 3.9. Elect Roderick Ian Eddington	For	
	Resolution 3.1. Elect George Olcott	For	
	Resolution 3.11. Elect Shinya Katanozaka	For	
	Resolution 3.12. Elect Yoshiko Ando	For	
	Resolution 4.1. Elect Kaoru Kashima @ Kaoru Taya	For	
	Resolution 4.2. Elect Yoko Dochi	For	
Event	Resolution	Vote Action	Voting Reason
KOBAYASHI PHARMACEUTICAL CO LTD AGM 28/03/2024 Japan	Resolution 1.1. Elect Kazumasa Kobayashi	Against	• Lack of independence on Board
	Resolution 1.2. Elect Akihiro Kobayashi	Against	• Lack of independence on Board
	Resolution 1.3. Elect Satoshi Yamane	Against	• Lack of independence on Board
	Resolution 1.4. Elect Kunio Ito	Against	• Not independent and lack of independence on Board
	Resolution 1.5. Elect Kaori Sasaki	For	
	Resolution 1.6. Elect Chiaki Ariizumi	For	
	Resolution 1.7. Elect Yoshiro Katae	For	
	Resolution 2. Elect Shintaro Takai as Alternate Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
KOKUYO CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	

	Resolution 3.1. Elect Takehiro Kamigama	For	
	Resolution 3.2. Elect Mika Masuyama	For	
	Resolution 3.3. Elect Shinichiro Omori	For	
	Resolution 3.4. Elect Riku Sugie	For	
	Resolution 3.5. Elect Yoko Toyoshi	For	
	Resolution 3.6. Elect Fukutaka Hashimoto	For	
	Resolution 3.7. Elect Katsuaki Tojo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.8. Elect Hidekuni Kuroda	For	
	Resolution 3.9. Elect Toshio Naito	For	
Event	Resolution	Vote Action	Voting Reason
KOREA AEROSPACE INDUSTRIES LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KOREA GAS CORPORATION AGM 28/03/2024	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KOSE CORP AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Kazutoshi Kobayashi	For	
	Resolution 2.2. Elect Takao Kobayashi	For	

	Resolution 2.3. Elect Masanori Kobayashi	For	
	Resolution 2.4. Elect Koichi Shibusawa	For	
	Resolution 2.5. Elect Yusuke Kobayashi	For	
	Resolution 2.6. Elect Atsuko Ogura @ Atsuko Ito	For	
	Resolution 2.7. Elect Yoshinori Haratani	For	
	Resolution 2.8. Elect Shinji Tanaka	For	
	Resolution 2.9. Elect Yukino Kikuma @ Yukino Yoshida	For	
	Resolution 2.1. Elect Norika Yuasa @ Norika Kunii	For	
	Resolution 2.11. Elect Miwa Suto	For	
	Resolution 2.12. Elect Kumi Kobayashi @ Kumi Nojiri	For	
	Resolution 3.1. Elect Shinichi Mochizuki	Against	• Not independent
	Resolution 3.2. Elect Nobuko Takagi @ Nobuko Teraoka	For	
Event	Resolution	Vote Action	Voting Reason
KT CORPORATION AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Article 49 and 49-2 - Introduction of Quarterly Dividends	For	
	Resolution 2.2. Article 49 - Change of Record Date for Dividend Payment	For	

	Resolution 2.3. Article 34 and Supplementary Provision - Clarification of Terminology	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KT&G CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Addition of Business Purposes	For	
	Resolution 2.2. Alignment of Provisions Including Incorporation of Certain Amendments to the Korean Commercial Code	For	
	Resolution 2.3. Transfer of Authority to Recommend/Propose Dismissal of Inside Directors	For	
	Resolution 2.4. Improvement of the Composition and Operation of the President Candidate Recommendation Committee	For	
	Resolution 2.5. Improvement of the Composition of Committees within the Board of Directors	For	
	Resolution 2.6. Amendment Regarding the Dividend Record Date	For	
	Resolution 3.1. Elect BANG Kyung Man as President/Inside Director	For	
	Resolution 3.2. Elect LIM Min Kyu as Outside Director	For	

	Resolution 3.3. Elect SHON Dong Hwan as Outside Director (Shareholder proposal by IDK)	For (Exceptional)	Under normal circumstances we would not support dissident nominations, however on this occasion given the weak financial performance and corporate governance, we believe that this Director's expertise will add value to the board.
	Resolution 4. Elect KWAK Sang-Wook as Outside Director and Audit Committee Member	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
Law Debenture Corp PLC AGM 28/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of linkage to E&S issues • Company is not an accredited Living Wage Employer
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Denis Jackson	For	
	Resolution 5. Elect Trish Houston	For	
	Resolution 6. Elect Robert Hingley	For	
	Resolution 7. Elect Pars Purewal	For	
	Resolution 8. Elect Claire Finn	For	
	Resolution 9. Elect Clare Askem	For	
	Resolution 10. Elect Maarten F. Slendebroek	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Amendment to Long-Term Incentive Plan	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
LION CORPORATION AGM 28/03/2024 Japan	Resolution 1.1. Elect Masazumi Kikukawa	For	
	Resolution 1.2. Elect Masayuki Takemori	Against	• Diversity issues
	Resolution 1.3. Elect Hitoshi Suzuki	For	
	Resolution 1.4. Elect Kenjiro Kobayashi	For	
	Resolution 1.5. Elect Yugo Kume	For	
	Resolution 1.6. Elect Fumitomo Noritake	For	

	Resolution 1.7. Elect Kengo Fukuda	For	
	Resolution 1.8. Elect Kazunari Uchida	For	
	Resolution 1.9. Elect Takashi Shiraishi	For	
	Resolution 1.1. Elect Takako Sugaya @ Takako Tanae	For	
	Resolution 1.11. Elect Reiko Yasue	For	
Event	Resolution	Vote Action	Voting Reason
LOTTE CORP (SEOUL) AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Article 47	For	
	Resolution 2.2. Article 48	For	
	Resolution 3.1. Elect SHIN Dong Bin	Against	<ul style="list-style-type: none"> • Material governance concerns • Concerns over previous conduct
	Resolution 3.2. Elect GOH Jung Uk	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect NOH Jun Hyeong	For	
	Resolution 3.4. Elect KWON Pyung Oh	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 3.5. Elect LEE Kyung Chun	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.6. Elect KIM Hae Kyoung	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.7. Elect PARK Nam Gyoo	Against	<ul style="list-style-type: none"> • Material governance concerns • Insufficient policies and targets on Biodiversity
	Resolution 4.1. Election of Audit Committee Member: KIM Hae Kyoung	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.2. Election of Audit Committee Member: PARK Nam Gyoo	Against	<ul style="list-style-type: none"> • Material governance concerns • Insufficient policies and targets on Biodiversity

	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
LS CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Elect KOO Ja Eun	For	
	Resolution 3. Elect CHONG Dong Min	For	
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
M DIAS BRANCO SA INDUSTRIA E COMERCIO DE ALIMENTOS AGM 28/03/2024 Brazil	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Board Size	For	
	Resolution 4. Election of Directors	Against	• Concerns over Board structure • Too many other time commitments
	Resolution 5. Approve Recasting of Votes for Amended Slate	Against	• Lack of disclosure
	Resolution 6. Proportional Allocation of Cumulative Votes	For	
	Resolution 7.1. Allocate Cumulative Votes to Maria Consuelo Saraiva Leão Dias Branco	For	
	Resolution 7.2. Allocate Cumulative Votes to Francisco Cláudio Saraiva Leão Dias Branco	For	
	Resolution 7.3. Allocate Cumulative Votes to Maria das Graças Dias Branco da Escóssia	For	
	Resolution 7.4. Allocate Cumulative Votes to Luiza Andrea Farias Nogueira	Abstain	• Miscellaneous

	Resolution 7.5. Allocate Cumulative Votes to Ricardo Luiz de Souza Ramos	For	
	Resolution 7.6. Allocate Cumulative Votes to Guilherme Affonso Ferreira	For	
	Resolution 7.7. Allocate Cumulative Votes to Daniel Perecim Funis	For	
	Resolution 8. Ratify Director's Independence Status	For	
	Resolution 9. Request Establishment of Supervisory Council	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Request Cumulative Voting	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 11. Request Separate Election for Board Member/s	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 1. Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards • Executives on Committee
Event	Resolution	Vote Action	Voting Reason
MABUCHI MOTOR CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Hiroo Okoshi	For	
	Resolution 2.2. Elect Toru Takahashi	For	
	Resolution 2.3. Elect Hirotaro Katayama	For	
	Resolution 2.4. Elect Tadahito Iyoda	For	
	Resolution 2.5. Elect Naoki Mitarai	For	

	Resolution 2.6. Elect Akira Okada	For	
	Resolution 2.7. Elect Seiji Sakata	For	
	Resolution 3. Amendment to Performance-Linked Equity Compensation Plan	Abstain	• Inadequate disclosure
	Resolution 4. Shareholder Proposal Regarding Repurchase of Treasury Stock	For (Exceptional)	High working capital surplus and low ROE; Terms of the requested capital return are reasonable
Event	Resolution	Vote Action	Voting Reason
NC SOFT CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Articles (Improvement of Dividend Allocation Procedures)	For	
	Resolution 2.2. Articles (Other Changes)	For	
	Resolution 3.1. Elect KIM Taek Jin	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect PARK Byeog Mu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jae Ho	For	
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
NETMARBLE CORP AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect KIM Byeong Gyu	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

NIPPON ELECTRIC GLASS CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Motoharu Matsumoto	For	
	Resolution 2.2. Elect Akira Kishimoto	For	
	Resolution 2.3. Elect Hiroki Yamazaki	For	
	Resolution 2.4. Elect Tomonori Kano	For	
	Resolution 2.5. Elect Mamoru Morii	For	
	Resolution 2.6. Elect Reiko Urade	For	
	Resolution 2.7. Elect Hiroyuki Ito	For	
	Resolution 2.8. Elect Yoshio Ito	For	
	Resolution 2.9. Elect Nahomi Aoto @ Nahomi Ota	For	
	Resolution 3. Elect Toru Watanabe as Alternate Statutory Auditor	For	
	Resolution 4. Bonus	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NIPPON EXPRESS HOLDINGS INC AGM 28/03/2024 Japan	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Elect Mitsuru Saito	For	
	Resolution 2.2. Elect Satoshi Horikiri	For	
	Resolution 2.3. Elect Mamoru Akaishi	For	
	Resolution 2.4. Elect Sachiko Abe	For	
	Resolution 2.5. Elect Yojiro Shiba	For	
	Resolution 2.6. Elect Yumiko Ito	For	
	Resolution 2.7. Elect Tsukiko Tsukahara	For	

	Resolution 3.1. Elect Takashi Nakamoto	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Yoshio Aoki	For	
	Resolution 3.3. Elect Nobuko Sanui	For	
	Resolution 3.4. Elect Ryuji Masuno	For	
	Resolution 4. Non-Audit Committee Directors' Fees	For	
	Resolution 5. Audit Committee Directors' Fees	For	
	Resolution 6. Amendment to the Performance-Linked Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
OTSUKA HOLDINGS CO LTD AGM 28/03/2024 Japan	Resolution 1.1. Elect Ichiro Otsuka	For	
	Resolution 1.2. Elect Tatsuo Higuchi	For	
	Resolution 1.3. Elect Makoto Inoue	For	
	Resolution 1.4. Elect Yoshiro Matsuo	For	
	Resolution 1.5. Elect Yuko Makino	For	
	Resolution 1.6. Elect Shuichi Takagi	For	
	Resolution 1.7. Elect Masayuki Kobayashi	For	
	Resolution 1.8. Elect Noriko Tojo	For	
	Resolution 1.9. Elect Yukio Matsutani	For	
	Resolution 1.1. Elect Ko Sekiguchi	For	
	Resolution 1.11. Elect Yoshihisa Aoki	For	
	Resolution 1.12. Elect Mayo Mita @ Mayo Nakatsuka	For	
	Resolution 1.13. Elect Tatsuaki Kitachi	For	

	Resolution 2. Amendment to the Restricted Stock Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
PEGASUS HAVA TASIMACILIGI AS AGM 28/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Ratification of Co-Option of Huseyin C. Ozdogru	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Ratification of Board Acts	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Election of Directors; Board Term Length	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure
	Resolution 7. Directors' Fees	For	
	Resolution 8. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Charitable Donations	For	
	Resolution 11. Presentation of Report on Competing Activities	For	
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Wishes; Closing	For	
Event	Resolution	Vote Action	Voting Reason
PIGEON CORPORATION AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	

	Resolution 3.1. Elect Norimasa Kitazawa	For	
	Resolution 3.2. Elect Tadashi Itakura	For	
	Resolution 3.3. Elect Kevin Vyse-Peacock	For	
	Resolution 3.4. Elect Ryo Yano	For	
	Resolution 3.5. Elect Rehito Hatoyama	For	
	Resolution 3.6. Elect Chiaki Hayashi	For	
	Resolution 3.7. Elect Eriko Yamaguchi	For	
	Resolution 3.8. Elect Yumiko Miwa @ Yumiko Shibata	For	
	Resolution 3.9. Elect Hidenori Nagaoka	For	
	Resolution 4. Elect Ayumi Toriyama @ Ayumi Inoue as Alternate Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
POLA ORBIS HOLDINGS INC AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Satoshi Suzuki	For	
	Resolution 2.2. Elect Yoshikazu Yokote	For	
	Resolution 2.3. Elect Naoki Kume	For	
	Resolution 2.4. Elect Koji Ogawa	For	
	Resolution 2.5. Elect Takuma Kobayashi	For	
	Resolution 2.6. Elect Kazuyoshi Komiya	For	
	Resolution 2.7. Elect Naomi Ushio	For	

	Resolution 2.8. Elect Hikaru Yamamoto @ Hikaru Usami	For	
Event	Resolution	Vote Action	Voting Reason
PORTO SEGURO SA AGM 28/03/2024 Brazil	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits	For	
	Resolution 3. Ratification of Distribution of Interest on Capital	For	
	Resolution 4. Interest on Capital and Dividend Distribution Payment Date	For	
	Resolution 5. Board Size	For	
	Resolution 6. Request Cumulative Voting	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 7. Election of Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. Approve Recasting of Votes for Amended Slate	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Proportional Allocation of Cumulative Votes	For	
	Resolution 10.1. Allocate Cumulative Votes to Bruno Campos Garfinkel	For	
	Resolution 10.2. Allocate Cumulative Votes to Marco Ambrogio Crespi Bonomi	For	
	Resolution 10.3. Allocate Cumulative Votes to Roberto de Souza Santos	For	
	Resolution 10.4. Allocate Cumulative Votes to André Luís Rodrigues Teixeira	For	

	Resolution 10.5. Allocate Cumulative Votes to Pedro Luiz Cerize	For	
	Resolution 10.6. Allocate Cumulative Votes to Patrícia M. Muratori Calfat	For	
	Resolution 10.7. Allocate Cumulative Votes to Lie Uema do Carmo	For	
	Resolution 11. Request Separate Election for Board Member/s	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short-term focussed • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards
	Resolution 13. Request Establishment of Supervisory Council	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 1. Amendment to the Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • No award limits
	Resolution 2. Amendments to Articles 18 and 22 (Management)	For	
	Resolution 3. Amendments to Article 9 (Notice of Meetings)	For	
	Resolution 4. Amendments to Article 17 (Board of Directors Meetings)	For	
	Resolution 5. Consolidation of Articles	For	
Event	Resolution	Vote Action	Voting Reason
RAKUTEN GROUP INC AGM	Resolution 1. Amendments to Articles	For	

28/03/2024 Japan	Resolution 2.1. Elect Hiroshi Mikitani	Against	• Diversity issues
	Resolution 2.2. Elect Masayuki Hosaka	For	
	Resolution 2.3. Elect Kentaro Hyakuno	For	
	Resolution 2.4. Elect Kazunori Takeda	For	
	Resolution 2.5. Elect Kenji Hirose	For	
	Resolution 2.6. Elect Takaharu Ando	For	
	Resolution 2.7. Elect Sarah J. M. Whitley	For	
	Resolution 2.8. Elect Tsedal Neeley	For	
	Resolution 2.9. Elect Charles B. Baxter	For	
	Resolution 2.1. Elect Shigeki Habuka	For	
	Resolution 2.11. Elect Takashi Mitachi	For	
	Resolution 2.12. Elect Jun Murai	For	
	Resolution 3.1. Elect Katsuyuki Yamaguchi	For	
	Resolution 3.2. Elect Futoshi Nakamura	For	
Event	Resolution	Vote Action	Voting Reason
SAPPORO HOLDINGS LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Masaki Oga	Against	• Diversity issues
	Resolution 2.2. Elect Yoshitada Matsude	For	
	Resolution 2.3. Elect Rieko Shofu @Rieko Fujino	For	

	Resolution 2.4. Elect Tetsuya Shoji	For	
	Resolution 2.5. Elect Toshihiro Uchiyama	For	
	Resolution 2.6. Elect Makio Tanehashi	For	
	Resolution 2.7. Elect Kotaro Okamura	For	
	Resolution 2.8. Elect Ryotaro Fujii	For	
	Resolution 3.1. Elect Toru Miyaishi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Kotaro Yamamoto	For	
	Resolution 3.3. Elect Naoko Tanouchi	For	
	Resolution 4. Elect Takanori Iizuka as Alternate Audit Committee Director	For	
	Resolution 5. Outside Non-Audit Committee Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SARTORIUS AG AGM 28/03/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Management Board Acts	For	
	Resolution 4. Ratification of Supervisory Board Acts	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Company is not an accredited Living Wage Employer
	Resolution 7. Authority to Repurchase and Reissue Shares	Against	<ul style="list-style-type: none"> • Duration of authority too long • Authority lasts longer than one year

	Resolution 8. Authority to Repurchase Shares Using Equity Derivatives	For	
Event	Resolution	Vote Action	Voting Reason
SASA POLYESTER SANAYI AS AGM 28/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Election of Directors; Board Size; Board Term Length	Abstain	• Directors bundled under single resolution
	Resolution 8. Directors' Fees	Against	• Lack of disclosure
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Amendments to Charitable Donations Policy	For	
	Resolution 11. Amendments to Article 8 (Increase in Authorized Capital)	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long
	Resolution 12. Presentation of Report on Repurchase of Shares	For	
	Resolution 13. Presentation of Report on Charitable Donations	For	
	Resolution 14. Limit on Charitable Donations	Against	• Lack of disclosure
	Resolution 15. Presentation of Report on Guarantees	For	

	Resolution 16. Authority to Carry out Competing Activities or Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SAUDI ARAMCO BASE OIL COMPANY JSC EGM 28/03/2024 Saudi Arabia	Resolution 3. Auditor's Report	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Poor disclosure • Potential conflicts of interest
	Resolution 5. Interim Dividend	For	
	Resolution 6. Authority to Pay Interim Dividends	For	
	Resolution 7. Ratification of Board Acts	For	
	Resolution 8. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 9. Amendments to Article 2 (Company Name)	For	
	Resolution 10. Amendments to Article 13 (Shares Trading)	For	
	Resolution 11. Deletion of Article 14 (Shareholders Register)	For	
	Resolution 12. Amendments to Article 15 (Capital Increase)	For	
	Resolution 13. Amendments to Article 22 (Board Remuneration)	For	
	Resolution 14. Amendments to Article 23 (Powers of KMPs)	For	
	Resolution 15. Amendments to Article 27 (Shareholders' Meetings Attendance)	For	
	Resolution 16. Deletion of Article 28 (Conversion Meeting)	For	
	Resolution 17. Deletion of Article 29 (Conversion Meeting's Powers)	For	

	Resolution 18. Deletion of Article 33 (Shareholders Register)	For	
	Resolution 19. Amendments to Article 36 (Voting in Shareholders' Meetings)	For	
	Resolution 20. Amendments to Article 39 (Chairing Shareholders' Meetings)	For	
	Resolution 21. Amendments to Article 47 (Fiscal Year)	For	
	Resolution 22. Amendments to NomRem Committee Charter	For	
	Resolution 23. Amendments to Audit Committee Charter	For	
	Resolution 24. Amendments to Competition Standards	For	
	Resolution 25. Amendments to Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
SD BIOSENSOR INC AGM 28/03/2024	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI AIKO SOLAR ENERGY CO LTD EGM 28/03/2024 China	Resolution 1. Change in Registered Capital and Amendments to Articles	For	
	Resolution 2. Investment in Construction of High-Efficiency Crystalline Silicon Solar Con Cells and Components Project	For	

	Resolution 3. Shareholder Proposal: Signing of Investment Agreement and Investment in the Construction of Chuzhou Phase I High-Efficiency Crystalline Silicon Solar Cell Project	For	
	Resolution 4.1. Elect XU Xinfeng	For	
Event	Resolution	Vote Action	Voting Reason
SK INNOVATION CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Lack of disclosure
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect PARK Sang Gyu	For	
	Resolution 3.2. Elect KANG Dong Su	For	
	Resolution 3.3. Elect JANG Yong Ho	For	
	Resolution 3.4. Elect LEE Ji Eun	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: BAEK Bok Hyeon	For	
	Resolution 5. Election of Audit Committee Member: LEE Ji Eun	For	
	Resolution 6. Amendments to Executive Officer Retirement Allowance Policy	For	
	Resolution 7. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SK SQUARE CO LTD AGM 28/03/2024 Korea (South)	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	

Republic of	Resolution 3.1. Elect KANG Ho In	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 3.2. Elect PARK Seung Gu	For	
	Resolution 3.3. Elect KIM Moo Hwan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KI Eun Sun	For	
	Resolution 5.1. Election of Audit Committee Member: KANG Ho In	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.2. Election of Audit Committee Member: PARK Seung Gu	For	
	Resolution 6. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 7. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
SKYLARK HOLDINGS CO LTD (PRE-MERGER) AGM 28/03/2024 Japan	Resolution 1.1. Elect Makoto Tani	For	
	Resolution 1.2. Elect Minoru Kanaya	For	
	Resolution 1.3. Elect Fumio Tahara	For	
	Resolution 1.4. Elect Ayako Sano	For	
	Resolution 1.5. Elect Hirohiko Imura	For	
Event	Resolution	Vote Action	Voting Reason
S-OIL CORP AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	

28/03/2024 Korea (South) Republic of	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect Mohammed Yahya Al-Qahtani	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Elect S. M. Al-Hereagi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.3. Elect Motaz A. Al-Mashouk	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues
	Resolution 3.4. Elect LEE Jae Hoon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect LEE Janice Jungsoon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 3.6. Elect LEE Jeon Hwan	For	
	Resolution 3.7. Elect LEE Eun Hyung	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KO Seung Bum	For	
	Resolution 5.1. Election of Audit Committee Member: LEE Jae Hoon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.2. Election of Audit Committee Member: LEE Jeon Hwan	For	

	Resolution 5.3. Election of Audit Committee Member: LEE Eun Hyung	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SOLUS ADVANCED MATERIALS CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Elect KWAK GEUN MAN	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SSANGYONGC&E CO LTD AGM 28/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect CHO Sung Wook	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect PARK Young Ah	For	
	Resolution 2.3. Elect KIM Yong Bong	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: BAEK Seung Hoon	For	
	Resolution 4.1. Election of Audit Committee Member: CHO Sung Wook	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2. Election of Audit Committee Member: PARK Young Ah	For	
	Resolution 5. Directors' Fees	For	

Event	Resolution	Vote Action	Voting Reason
SUMCO CORP AGM 28/03/2024 Japan	Resolution 1.1. Elect Mayuki Hashimoto	Against	• Diversity issues
	Resolution 1.2. Elect Toshihiro Awa	For	
	Resolution 1.3. Elect Jiro Ryuta	For	
	Resolution 1.4. Elect Shinichi Kubozoe	For	
	Resolution 1.5. Elect Takeo Kato	For	
	Resolution 1.6. Elect Akane Kato	For	
	Resolution 2.1. Elect Atsuro Fujii	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Hitoshi Tanaka	For	
	Resolution 2.3. Elect Masahiro Mitomi	For	
	Resolution 2.4. Elect Shinichiro Ota	For	
	Resolution 2.5. Elect Masahiko Sue	For	
	Resolution 2.6. Elect Amy Shigemi Hatta	For	
Event	Resolution	Vote Action	Voting Reason
SUMITOMO FORESTRY CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Akira Ichikawa	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 2.2. Elect Toshiro Mitsuyoshi	For	
	Resolution 2.3. Elect Tatsumi Kawata	For	
	Resolution 2.4. Elect Atsushi Kawamura	For	
	Resolution 2.5. Elect Ikuro Takahashi	For	
	Resolution 2.6. Elect Nobuyuki Otani	For	
	Resolution 2.7. Elect Izumi Yamashita	For	
	Resolution 2.8. Elect Mitsue Kurihara	For	
	Resolution 2.9. Elect Yuko Toyoda	For	
	Resolution 2.1. Elect Toshio Iwamoto	For	
	Resolution 3.1. Elect Kazunari Hada	For	
	Resolution 3.2. Elect Takashi Kawachi	For	
	Resolution 4. Directors? & Statutory Auditors? Fees	For	
Event	Resolution	Vote Action	Voting Reason
SUMITOMO HEAVY INDUSTRIES LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Tetsuya Okamura	Against	• Diversity issues
	Resolution 2.2. Elect Shinji Shimomura	For	
	Resolution 2.3. Elect Eiji Kojima	For	
	Resolution 2.4. Elect Kazuo Hiraoka	For	
	Resolution 2.5. Elect Toshihiko Chijiwa	For	

	Resolution 2.6. Elect Toshiro Watanabe	For	
	Resolution 2.7. Elect Tatsuro Araki	For	
	Resolution 2.8. Elect Susumu Takahashi	For	
	Resolution 2.9. Elect Akio Hamaji	For	
	Resolution 2.1. Elect Sumie Morita	For	
	Resolution 2.11. Elect Yaeko Hodaka @ Yaeko Shibuya	For	
	Resolution 3. Elect Mio Minaki as Statutory Auditor	For	
	Resolution 4. Elect Takeo Wakae as Alternate Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
SUMITOMO RUBBER INDUSTRIES LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Satoru Yamamoto	For	
	Resolution 2.2. Elect Hidekazu Nishiguchi	For	
	Resolution 2.3. Elect Kiyoshige Muraoka	For	
	Resolution 2.4. Elect Masatsugu Nishino	For	
	Resolution 2.5. Elect Naoki Okawa	For	
	Resolution 2.6. Elect Yasuaki Kuniyasu	For	
	Resolution 2.7. Elect Hideaki Kawamatsu	For	
	Resolution 2.8. Elect Keizo Kosaka	Against	• Diversity issues
	Resolution 2.9. Elect Mari Sonoda	For	
	Resolution 2.1. Elect Takashi Tanisho	For	

	Resolution 2.11. Elect Misao Fudaba	For	
	Resolution 2.12. Elect Naomi Motojima	For	
	Resolution 3.1. Elect Hirofumi Yasuhara	For	
	Resolution 3.2. Elect Toshikazu Tagawa	For	
Event	Resolution	Vote Action	Voting Reason
T SINAI KALKINMA B AGM 28/03/2024	Resolution 1. Opening; Election of Presiding Chair; Minutes	For	
	Resolution 2. Presentation of Directors' and Auditors' Reports	For	
	Resolution 3. Financial Statements	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 4. Ratification of Boards Acts	Against	• Diversity Issues
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Election of Directors	Against	• Directors bundled under single resolution • Concerns over Board structure • Lack of disclosure
	Resolution 7. Directors' Fees	Against	• Lack of disclosure
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Election of Interest-free Banking Advisory Committee	For	
	Resolution 10. Charitable Donations	Against	• Lack of disclosure
	Resolution 11. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 12. Presentation of Report on Competing Activities	For	

	Resolution 13. Presentation of Report on Climate Risk Management Activities	For	
Event	Resolution	Vote Action	Voting Reason
TATA POWER COMPANY LTD EGM 28/03/2024 India	Resolution 1. Elect Ashok U. Sinha	For	
	Resolution 2. Related Party Transactions (PT Kaltim Prima Coal)	For	
	Resolution 3. Related Party Transactions (Tata Projects Limited)	For	
	Resolution 4. Related Party Transactions (Tata Steel Limited)	For	
	Resolution 5. Related Party Transactions (Tata Power Renewable Energy Limited)	For	
	Resolution 6. Related Party Transactions (Tata Power Trading Company Limited and Maithon Power Limited)	For	
	Resolution 7. Related Party Transactions (Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited)	For	
	Resolution 8. Related Party Transactions (Tata Power Solar Systems Limited and TP Vardhaman Surya Limited)	For	
	Resolution 9. Related Party Transactions (Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited)	For	
Event	Resolution	Vote Action	Voting Reason
TIM PARTICIPACOES SA	Resolution 1. Accounts and Reports	For	

AGM 28/03/2024 Brazil	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Ratify Co-Option of Gigliola Bonino	For	
	Resolution 4. Supervisory Council Size	For	
	Resolution 5. Election of Supervisory Council	For	
	Resolution 6. Approve Recasting of Votes for Amended Supervisory Council Slate	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
	Resolution 7. Request Separate Election for Supervisory Council Member (Minority/Preferred)	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. Remuneration Policy	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Poor performance linkage • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards
	Resolution 1. Extension of Cooperation and Support Agreement	For	
	Resolution 2. Approval of the Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short-term focussed • No award limits
	Resolution 3. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
TIM SA BRASIL AGM (ADR) 28/03/2024 Brazil	Resolution A1. Accounts and Reports	For	
	Resolution A2. Allocation of Profits/Dividends	For	
	Resolution A3. Ratify Co-Option of Gigliola Bonino	For	

	Resolution A4. Supervisory Council Size	For	
	Resolution A5. Election of Supervisory Council	For	
	Resolution A6. Approve Recasting of Votes for Amended Supervisory Council Slate	Against	• Lack of information on nominee(s)
	Resolution A7. Request Separate Election for Supervisory Council Member (Minority/Preferred)	Abstain	• Lack of disclosure
	Resolution E1. Extension of Cooperation and Support Agreement	For	
	Resolution E2. Approval of the Long-Term Incentive Plan	Against	• Inadequate disclosure • LTIs too short-term focussed • No award limits
	Resolution E3. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
TOFAS TURK OTOMOBIL FABRIK AGM 28/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditors' Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Co-option of Directors	Against	• Not independent and lack of independence on Board
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Allocation of Profits/Dividends	For	

	Resolution 8. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution • Diversity issues
	Resolution 9. Compensation Policy	For	
	Resolution 10. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13. Presentation of Report on Guarantees	For	
	Resolution 14. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 15. Presentation of Report on Transition to Low Carbon Economy	For	
	Resolution 16. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
TOKAI CARBON CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4.1. Elect Hajime Nagasaka	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4.2. Elect Masafumi Tsuji	For	
	Resolution 4.3. Elect Katsuyuki Yamaguchi	For	
	Resolution 4.4. Elect Shunji Yamamoto	For	

	Resolution 4.5. Elect Tatsuhiko Yamazaki	For	
	Resolution 4.6. Elect Takashi Masaki	For	
	Resolution 4.7. Elect Nobumitsu Kambayashi	For	
	Resolution 4.8. Elect Mayumi Asada	For	
	Resolution 4.9. Elect Toshiro Miyazaki	For	
	Resolution 5. Elect Kanji Sugihara as Statutory Auditor	Against	• Not independent
	Resolution 6. Elect Toshiya Onuma as Alternate Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
TOKYO OHKA KOGYO CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Noriaki Taneichi	For	
	Resolution 2.2. Elect Harutoshi Sato	For	
	Resolution 2.3. Elect Yusuke Narumi	For	
	Resolution 2.4. Elect Kosuke Doi	For	
	Resolution 2.5. Elect Hirotaka Yamamoto	For	
	Resolution 2.6. Elect Ayako Ikeda	For	
Event	Resolution	Vote Action	Voting Reason
TREND MICRO INCORPORATED AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect CHANG Ming-Jang	For	
	Resolution 2.2. Elect Eva Chen	For	

	Resolution 2.3. Elect Mahendra Negi	Against	• Diversity issues
	Resolution 2.4. Elect Akihiko Omikawa	For	
	Resolution 2.5. Elect Tetsuo Koga	For	
	Resolution 2.6. Elect Koichiro Tokuoka	For	
	Resolution 3.1. Elect Kenichiro Jomen	For	
	Resolution 3.2. Elect Miwako Funamoto	For	
	Resolution 4. Amendment to the Equity Compensation Plan	Abstain	• Inadequate disclosure
	Resolution 5. Amendment to the Equity Compensation Plan	Abstain	• Inadequate disclosure
	Resolution 6. Amendment to the Equity Compensation Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
UPL LTD EGM 28/03/2024 India	Resolution 1. Related Party Transactions (Sale/Purchase of Material and Functional Support Services)	For	
	Resolution 2. Related Party Transactions (Financial Support)	For	
Event	Resolution	Vote Action	Voting Reason
YAMAZAKI BAKING CO LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Nobuhiro Iijima	Against	• Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Mikio Iijima	Against	• Lack of independence on Board
	Resolution 2.3. Elect Michio Yokohama	Against	• Lack of independence on Board
	Resolution 2.4. Elect Masahisa Aida	Against	• Lack of independence on Board

	Resolution 2.5. Elect Isamu Inutsuka	Against	• Lack of independence on Board
	Resolution 2.6. Elect Osamu Sekine	Against	• Lack of independence on Board
	Resolution 2.7. Elect Makoto Sonoda	Against	• Lack of independence on Board
	Resolution 2.8. Elect Ryoichi Yoshidaya	For	
	Resolution 2.9. Elect Mitsumasa Sakai	For	
	Resolution 2.1. Elect Hideo Shimada	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Keiko Hatae	For	
	Resolution 3.1. Elect Kenji Sato	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Michihiro Matsuda	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Masao Saito	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.4. Elect Kumao Baba	For	
	Resolution 4. Condolence Payment and Retirement Allowances for Directors	Against	• Poor performance linkage • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
YOKOHAMA RUBBER FINANCE LTD AGM 28/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Masataka Yamaishi	Against	• Diversity issues
	Resolution 2.2. Elect Shinji Seimiya	For	
	Resolution 2.3. Elect Nitin Mantri	For	
	Resolution 2.4. Elect Tomoaki Miyamoto	For	
	Resolution 2.5. Elect Yoshikuni Nakamura	For	

	Resolution 2.6. Elect Masahiro Yuki	For	
	Resolution 2.7. Elect Hideichi Okada	For	
	Resolution 2.8. Elect Megumi Shimizu	For	
	Resolution 2.9. Elect Junichi Furukawa	For	
	Resolution 2.1. Elect Hisako Takada	For	
	Resolution 3. Elect Junichi Furukawa as Alternate Audit Committee Director	For	
	Resolution 4. Audit Committee Directors? Fees	For	
Event	Resolution	Vote Action	Voting Reason
ABRDN PRIVATE EQUITY OPPORTUNITIES TRUST PLC AGM 27/03/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Dugald Agble	For	
	Resolution 5. Elect Alan Devine	For	
	Resolution 6. Elect Diane Seymour-Williams	For	
	Resolution 7. Elect Yvonne Stillhart	For	
	Resolution 8. Elect Calum Thomson	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 15. Adoption of New Articles	For	
Event	Resolution	Vote Action	Voting Reason
ABRDN PROPERTY INCOME TRUST LTD Court Meeting 27/03/2024 Guernsey	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Custodian Property Transaction	For	
Event	Resolution	Vote Action	Voting Reason
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC AGM 27/03/2024 United Arab Emirates	Resolution 1. Meeting Procedures	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Interim Dividend (H1 FY2023)	For	
	Resolution 6. Interim Dividend (H2 FY2023)	For	
	Resolution 7. Ratification of Board Acts	For	
	Resolution 8. Ratification of Auditor's Acts	Against	• Lack of disclosure
	Resolution 9. Directors' Fees	Against	• Poor disclosure
	Resolution 10. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure • Potential conflicts of interest
	Resolution 11. Amendments to Dividend Policy	For	
	Resolution 12. Election of Directors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

AIRPORT CITY LTD EGM 27/03/2024 Israel	Resolution 1. Reappointment of Board Chair as Interim CEO	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds multiple positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
Event	Resolution	Vote Action	Voting Reason
Anadolu Anonim Turk Sigorta Sirketi A.S. AGM 27/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair; Minutes	For	
	Resolution 2. Presentation of Directors' and Auditor's Reports	For	
	Resolution 3. Financial Statements	For	
	Resolution 4. Ratification of Co-Option of Zeliha Goker	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Election of Directors; Board Term Length	Against	<ul style="list-style-type: none"> • Lack of disclosure • Concerns over Board structure
	Resolution 8. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 9. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Presentation of Report on Charitable Donations	For	
	Resolution 12. Limit on Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
APA CORP (US) EGM 27/03/2024 United States	Resolution 1. Merger with Callon Petroleum Company	For	
	Resolution 2. Right to Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
BHARAT PETROLEUM CORPORATION LTD EGM 27/03/2024 India	Resolution 1. Amendments to Articles	For	
	Resolution 2. Related Party Transactions (Falcon Oil & Gas B. V.)	For	
	Resolution 3. Related Party Transactions (Indraprastha Gas Limited)	For	
	Resolution 4. Related Party Transactions (Petronet LNG Limited)	For	
	Resolution 5. Related Party Transactions (Sabarmati Gas Limited)	For	
	Resolution 6. Related Party Transactions (BPRL Ventures Mozambique BV and Moz LNG1 AssetCo Limitada)	For	
Event	Resolution	Vote Action	Voting Reason
CANON MARKETING JAPAN INC AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Masachika Adachi	Against	• Diversity issues
	Resolution 2.2. Elect Minoru Mizoguchi	For	
	Resolution 2.3. Elect Hatsumi Hirukawa	For	

	Resolution 2.4. Elect Tsuyoshi Osato	For	
	Resolution 2.5. Elect Yoshio Osawa	For	
	Resolution 2.6. Elect Toshiharu Hasebe	For	
	Resolution 2.7. Elect Hiroko Kawamoto	For	
	Resolution 3.1. Elect Yoshihiro Hashimoto	For	
	Resolution 3.2. Elect Iwao Hashimoto	For	
	Resolution 3.3. Elect Seijun Suzuki	Against	• Not independent
	Resolution 4. Bonus	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
CHINA NATIONAL NUCLEAR POWER CO LTD EGM 27/03/2024 China	Resolution 1. 2024 Annual Investment Plan	Against	• Lack of disclosure
	Resolution 2. 2024 Financial Budget Plan	Against	• Lack of disclosure
	Resolution 3. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 4. Amendments to Work System for Independent Directors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
CJ CHEILJEDANG CORP AGM 27/03/2024 Korea (South)	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect KANG Sin Ho	For	
	Resolution 2.2. Elect KIM So Young	For	

Republic of	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Yong Deok	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
COMPANIA DE MINAS BUENAVENTURA SAA AGM (ADR) 27/03/2024 Peru	Resolution 1. Annual Report	For	
	Resolution 2. Accounts and Reports	Against	<ul style="list-style-type: none"> • Diversity issues • Auditor has stated an 'Emphasis of Matter'
	Resolution 3. Directors' Fees	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6.1. Elect Ivan Arriagada Herrera	For	
	Resolution 6.2. Elect Andronico Luksic Lederer	Against	<ul style="list-style-type: none"> • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
CREDICORP LTD AGM 27/03/2024 Bermuda	Resolution 1. Appointment of Auditor and Authority to Set Fees	For	
Event	Resolution	Vote Action	Voting Reason
EBARA CORPORATION AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Toichi Maeda	For	
	Resolution 2.2. Elect Masao Asami	For	
	Resolution 2.3. Elect Hiroshi Oeda	For	
	Resolution 2.4. Elect Junko Nishiyama	For	
	Resolution 2.5. Elect Mie Fujimoto	For	

	Resolution 2.6. Elect Hisae Kitayama	For	
	Resolution 2.7. Elect Akihioko Nagamine	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Takuya Shimamura	For	
	Resolution 2.9. Elect Teiji Koge	For	
	Resolution 2.1. Elect Tsuyoshi Numagami	For	
Event	Resolution	Vote Action	Voting Reason
ELECTROLUX AB AGM 27/03/2024 Sweden	Resolution 1. Election of Presiding Chair	For	
	Resolution 3. Agenda	For	
	Resolution 5. Compliance with the Rules of Convocation	For	
	Resolution 8. Accounts and Reports	For	
	Resolution 9A. Ratification of Staffan Boman	For	
	Resolution 9B. Ratification of Petra Hedengran	For	
	Resolution 9C. Ratification of Henrik Henriksson	For	
	Resolution 9D. Ratification of Ulla Litzén	For	
	Resolution 9E. Ratification of Karin Overbeck	For	
	Resolution 9F. Ratification of Fredrik Persson	For	
	Resolution 9G. Ratification of Davis Porter	For	
	Resolution 9H. Ratification of Jonas Samuelson	For	

	Resolution 9I. Ratification of Viveca Brinkenfeldt-Lever	For	
	Resolution 9J. Ratification of Peter Ferm	For	
	Resolution 9K. Ratification of Wilson Quispe	For	
	Resolution 9L. Ratification of Ulrik Danestad	For	
	Resolution 9M. Ratification of Jonas Samuelson (President and CEO)	For	
	Resolution 10. Allocation of Profits/Dividends	For	
	Resolution 11. Board Size	For	
	Resolution 12A. Directors' Fees	For	
	Resolution 12B. Authority to Set Auditor's Fees	For	
	Resolution 13A. Elect Petra Hedengran	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 13B. Elect Ulla Litzén	For	
	Resolution 13C. Elect Karin Overbeck	For	
	Resolution 13D. Elect David Porter	For	
	Resolution 13E. Elect Jonas Samuelson	For	

	Resolution 13F. Elect Torbjörn Lööf	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 3 non-executive positions and 1 non-executive Chair role. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 13G. Elect Geert Follens	Against	• Too many other time commitments
	Resolution 13H. Elect Daniel Nodhäll	Against	• Too many other time commitments
	Resolution 13I. Elect Michael Rauterkus	For	
	Resolution 13J. Elect Torbjörn Lööf as Chair	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 3 non-executive positions and 1 non-executive Chair role. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Approval of Nomination Committee Guidelines	For	
	Resolution 16. Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 17. Remuneration Policy	For	
	Resolution 18A. Issuance of Treasury Shares	For	

	Resolution 18B. Authority to Issue Treasury Shares (Program 2022)	For	
	Resolution 19A. Adoption of Share-Based Incentives (Program 2023)	Against	• Inadequate disclosure
	Resolution 19B. Authority to Transfer Shares (Program 2024)	For	
Event	Resolution	Vote Action	Voting Reason
EVE ENERGY CO LTD EGM 27/03/2024 China	Resolution 1. Provision of Guarantee for Subsidiaries	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
FRONTIER REAL ESTATE INVESTMENT CORP EGM 27/03/2024 Japan	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Toshihide Ichikawa as Executive Director	For	
	Resolution 3.1. Elect Koji Iida	For	
	Resolution 3.2. Elect Noriko Suzuki	For	
	Resolution 3.3. Elect Junko Suzuki	For	
	Resolution 4.1. Elect Teruyuki Hayashi	For	
	Resolution 4.2. Elect Taku Nakai	For	
Event	Resolution	Vote Action	Voting Reason
HANMI PHARM CO LTD AGM 27/03/2024 Korea (South)	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Elect SUH Jin Sug	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HOSHIZAKI CORP AGM 27/03/2024 Japan	Resolution 1.1. Elect Seishi Sakamoto	For	
	Resolution 1.2. Elect Yasuhiro Kobayashi	Against	• Diversity issues

	Resolution 1.3. Elect Masanao Tomozoe	For	
	Resolution 1.4. Elect Masahiko Goto	For	
	Resolution 1.5. Elect Yasushi Ieta	For	
	Resolution 1.6. Elect Shiro Nishiguchi	For	
	Resolution 1.7. Elect Satoru Maruyama	For	
	Resolution 1.8. Elect Kyo Yaguchi	For	
	Resolution 2.1. Elect Tadashi Mizutani	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Yoshimi Horinishi @ Yoshimi Oyama	For	
	Resolution 3.1. Elect Masami Kawashima	For	
	Resolution 3.2. Elect Tachio Suzuki	For	
Event	Resolution	Vote Action	Voting Reason
ICICI BANK LTD Court Meeting 27/03/2024 India	Resolution 1. Scheme of Arrangement with ICICI Securities	For	
Event	Resolution	Vote Action	Voting Reason
IDFC FIRST BANK LTD EGM 27/03/2024 India	Resolution 1. Elect Matangi Gowrishankar	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA BAOTOU STEEL UNION CO LTD EGM 27/03/2024 China	Resolution 1. 2024 APPLICATION FOR COMPREHENSIVE CREDIT LINE	For	
	Resolution 2. 2024 BOND ISSUANCE BUSINESS	For	
	Resolution 3. 2024 BUDGET	For	

Event	Resolution	Vote Action	Voting Reason
Institutional Cash Series - BlackRock ICS US Dollar Liquidity Fund Class Agency Dist AGM 27/03/2024	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason
INSTITUTIONAL CASH SERIES PLC - BlackRock ICS Euro Liquidity Fund Class CORE TO EUR ACC AGM 27/03/2024	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund AGM 27/03/2024 Ireland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Select Trust plc EGM 27/03/2024 United Kingdom	Resolution 1. Reconstruction	For	
	Resolution 2. Partial Consolidation (UK Equity)	For	
	Resolution 3. Partial Consolidation (UK Equity and Balanced Risk)	For	
	Resolution 4. Partial Consolidation (UK Equity and Managed Liquidity)	For	
	Resolution 5. Tender Offers (Reconstruction)	For	
	Resolution 6. Tender Offer (Partial Consolidation; UK Equity)	For	
	Resolution 7. Tender Offer (Partial Consolidation; Balanced Risk)	For	

	Resolution 8. Tender Offer (Partial Consolidation; Managed Liquidity)	For	
Event	Resolution	Vote Action	Voting Reason
KONECRANES ABP AGM 27/03/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Remuneration Policy	For	
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14. Election of Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	
	Resolution 17. Amendments to Articles (Company Name)	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 20. Issuance of Treasury Shares	For	
	Resolution 21. Authority to Issue Shares Pursuant to Employee Share Savings Plan	For	

	Resolution 22. Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
KURARAY CO LTD AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Hitoshi Kawahara	For	
	Resolution 2.2. Elect Keiji Taga	For	
	Resolution 2.3. Elect Masaaki Ito	Against	• Diversity issues
	Resolution 2.4. Elect Yoshimasa Sano	For	
	Resolution 2.5. Elect Matthias Gutweiler	For	
	Resolution 2.6. Elect Nobuhiko Takai	For	
	Resolution 2.7. Elect Tomoyuki Watanabe	For	
	Resolution 2.8. Elect Keiko Murata	For	
	Resolution 2.9. Elect Satoshi Tanaka	Against	• Too many other time commitments
	Resolution 2.1. Elect Kiyoto Ido	For	
	Resolution 2.11. Elect Naoko Mikami	For	
	Resolution 3. Elect Hiroaya Hayase as Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
LG CORP AGM 27/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect KOO Kwang Mo	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity issues

	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: Soo Young	For	
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
MBANK SA AGM 27/03/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Election of Vote Counting Commission	For	
	Resolution 4. Presentation of Management Board Reports	For	
	Resolution 5. Presentation of Supervisory Board Report	For	
	Resolution 6. Presentation of Management Board Report (Group)	For	
	Resolution 7. Presentation of Financial Statements (Group)	For	
	Resolution 8.1. Management Board Report	For	
	Resolution 8.2. Financial Statements	For	
	Resolution 8.3. Allocation of Profits	For	
	Resolution 8.4. Allocation of Retained Earnings	For	
	Resolution 8.5. Ratify Cezary Stypulkowski	For	
	Resolution 8.6. Ratify Cezary Kocik	For	
	Resolution 8.7. Ratify Adam Pers	For	
	Resolution 8.8. Ratify Krzysztof Dabrowski	For	

	Resolution 8.9. Ratify Andreas Böger	For	
	Resolution 8.1. Ratify Marek Lusztyn	For	
	Resolution 8.11. Ratify Julia Nusser	For	
	Resolution 8.12. Ratify Pascal Ruhland	For	
	Resolution 8.13. Ratify Co-Option of Bernhard Spalt to the Supervisory Board	Against	• Too many other time commitments
	Resolution 8.14. Ratify Agnieszka Slomka-Golebiowska	For	
	Resolution 8.15. Ratify Bettina Orlopp	For	
	Resolution 8.16. Ratify Marcus Chromik	For	
	Resolution 8.17. Ratify Tomasz Bieske	For	
	Resolution 8.18. Ratify Mirosław Godlewski	For	
	Resolution 8.19. Ratify Aleksandra Gren	For	
	Resolution 8.2. Ratify Arno Walter	For	
	Resolution 8.21. Ratify Thomas Schaufler	For	
	Resolution 8.22. Ratify Hans-Georg Beyer	For	
	Resolution 8.23. Financial Statements (Consolidated)	For	
	Resolution 8.24. Amendments to Articles	For	

	Resolution 8.25. Supervisory Board Report on Remuneration Policy Assessment	For	
	Resolution 8.26. Approval of Policy on Assessment of Suitability of Supervisory Board Members, Management and Key Employees	For	
	Resolution 8.27. Assessment of Suitability of the Supervisory Board Members	For	
	Resolution 8.28. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 8.29. Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed
	Resolution 8.3. Board Size	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8.31. Changes to the Supervisory Board Composition	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 8.32. Supervisory Board Fees	For	
	Resolution 8.33. Appointment of Auditor	For	
	Resolution 8.34. Authority to Issue Shares w/ Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 8.35. Amendments to the General Meeting Regulations	For	
Event	Resolution	Vote Action	Voting Reason
MYTILINEOS SA EGM 27/03/2024 Greece	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
NESTE OYJ	Resolution 7. Accounts and Reports	For	

AGM 27/03/2024 Finland	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 11. REMUNERATION POLICY	For	
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14. Election of Directors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Approve Payment of Fees to Sustainability Auditor	For	
	Resolution 18. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 21. Amendments to Articles Regarding Sustainability Auditor	For	
	Resolution 22. Amendment of Nomination Committee Guidelines	For	
Event	Resolution	Vote Action	Voting Reason
NEXON CO LTD	Resolution 1.1. Elect Junghun LEE	Against	<ul style="list-style-type: none"> • Lack of independence on Board
AGM	Resolution 1.2. Elect Shiro Uemura	Against	<ul style="list-style-type: none"> • Lack of independence on Board

27/03/2024 Japan	Resolution 1.3. Elect Patrick Söderlund	Against	• Lack of independence on Board
	Resolution 1.4. Elect Owen Mahoney	Against	• Diversity issues • Lack of independence on Board
	Resolution 1.5. Elect Mitchell Lasky	For	
	Resolution 2.1. Elect Alexander Iosilevich	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Satoshi Honda	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Shiro Kuniya	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Approval of the Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO LTD AGM 27/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect YOON Byung Yun	For	
	Resolution 2.2. Elect Kang Ju Young	For	
	Resolution 2.3. Elect PARK Hae Sik	For	
	Resolution 3. Election of Representative Director: YOON Byung Yun	For	
	Resolution 4. Election of Inside Director to Be Appointed as Audit Committee Member: LEE Bo Won	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: MIN Seung Kyu	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

NINESTAR CORP EGM 27/03/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. 2024 Launching Financial Derivatives Hedging Business by the Company and Subsidiaries	For	
	Resolution 3. AMENDMENTS TO THE COMPANY S ARTICLES OF ASSOCIATION	For	
	Resolution 4.1. Amendments to the Company S Some Management Systems: Amendments to the Company S Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 4.2. Amendments to the Company S Some Management Systems: Amendments to the Company S Rules of Procedure Governing the Board Meetings	For	
	Resolution 4.3. Amendments to the Company S Some Management Systems: Amendments to the Company S Rules of Procedure Governing the Supervisory Committee Meetings	For	
	Resolution 4.4. AMENDMENTS TO THE COMPANY S SOME MANAGEMENT SYSTEMS: AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	

	Resolution 4.5. Amendments to the Company S Some Management Systems: Amendments to the Connected Transaction Decision-Making System	For	
	Resolution 4.6. Amendments to the Company S Some Management Systems: Amendments to the Implementing Rules for Cumulative Voting System at Shareholders General Meetings	For	
	Resolution 4.7. AMENDMENTS TO THE COMPANY S SOME MANAGEMENT SYSTEMS: AMENDMENTS TO THE RAISED FUNDS MANAGEMENT SYSTEM	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON PAINT HOLDINGS CO LTD AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect GOH Hup Jin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Hisashi Hara	For	
	Resolution 2.3. Elect Peter M. Kirby	For	
	Resolution 2.4. Elect LIM Hwee Hua	For	
	Resolution 2.5. Elect Masataka Mitsuhashi	For	
	Resolution 2.6. Elect Toshio Morohoshi	For	
	Resolution 2.7. Elect Masayoshi Nakamura	For	
	Resolution 2.8. Elect Yuichiro Wakatsuki	For	
	Resolution 2.9. Elect WEE Siew Kim	For	

Event	Resolution	Vote Action	Voting Reason
OTOKAR OTOMOTIV VE SAVUNMA SANAYI AS AGM 27/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditors' Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure • Too many other time commitments • Diversity issues
	Resolution 8. Compensation Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 9. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Authority of Carry out Competing Activities and Related Party Transactions	For	
	Resolution 14. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
OTSUKA CORP AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Kazuhiko Nakai	For	

	Resolution 2.2. Elect Etsuo Hada	For	
	Resolution 2.3. Elect Katsumasa Minagawa	For	
	Resolution 3. Statutory Auditors? Fees	For	
Event	Resolution	Vote Action	Voting Reason
PANOCEAN AGM 27/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Hak Soo	Against	• Diversity issues
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
PEPTIDREAM INC AGM 27/03/2024 Japan	Resolution 1.1. Elect Patrick C. Reid	Against	• Diversity issues
	Resolution 1.2. Elect Keiichi Masuya	For	
	Resolution 1.3. Elect Kiyofumi Kaneshiro	For	
Event	Resolution	Vote Action	Voting Reason
PHOTRONICS INC AGM 27/03/2024 United States	Resolution 1.01. Elect Walter M. Fiederowicz	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.02. Elect Frank Lee	For	
	Resolution 1.03. Elect Adam Lewis	For	
	Resolution 1.04. Elect Daniel Liao	For	
	Resolution 1.05. Elect Constantine S. Macricostas	Against	• Not independent and lack of independence on Board • Non-independent Chair • Material governance concerns

	Resolution 1.06. Elect George Macricostas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.07. Elect Mary Paladino	For	
	Resolution 1.08. Elect Mitchell G. Tyson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Rights & Issues Investment Trust PLC Income Shs AGM 27/03/2024 United Kingdom	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Final Dividend	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Elect Andrew Hosty	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 5. Elect Simon Knott	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 6. Elect Jonathan Roper	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 7. Elect Margaret Vaughan	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 8. Appointment of Auditor	Against	<ul style="list-style-type: none"> • Potential conflicts of interest
	Resolution 9. Authority to Set Auditor's Fees	Against	<ul style="list-style-type: none"> • Potential conflicts of interest
	Resolution 10. Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

SHIMANO INC. AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Yoza Shimano	Against	<ul style="list-style-type: none"> • Gender diversity concerns in leadership positions • Diversity issues
	Resolution 2.2. Elect Taizo Shimano	For	
	Resolution 2.3. Elect Takashi Toyoshima	For	
	Resolution 2.4. Elect Masahiro Tsuzaki	For	
	Resolution 3. Elect Masayoshi Yoshimoto as Statutory Auditor	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 4. Elect Yukihiro Kondo as Alternate Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
SIAM CEMENT PCL AGM 27/03/2024 Thailand	Resolution 1. Annual Report	For	
	Resolution 2. Accounts and Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Satitpong Sukvimol	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and lack of independence on Board
	Resolution 4.2. Elect Chumpol NaLamlieng	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.3. Elect Kasem Watanachai	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.4. Elect Suphachai Chearavanont	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 4.5. Elect Jareeporn Jarukornsakul	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	

	Resolution 6. Directors' Fees	Against	• Excessive pay levels
Event	Resolution	Vote Action	Voting Reason
SK HYNIX INC AGM 27/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Election of Inside Director: AHN Hyun	For	
	Resolution 4. Election of Independent Director: SOHN Hyun Chul	For	
	Resolution 5. Election of Non-executive Director: JANG Yong Ho	Against	• Not independent and lack of independence on Board
	Resolution 6. Election of Independent Director to Be Appointed as Audit Committee Member: YANG Dong Hoon	For	
	Resolution 7. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 8. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
SK INC AGM 27/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect JANG Yong Ho	For	
	Resolution 2.2. Elect KIM Seon Hee	Against	• Not independent and lack of independence on Board
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: YOON Chi Won	For	
	Resolution 4. Directors' Fees	Against	• Concerns over generosity of arrangements

	Resolution 5. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
SK NETWORKS CO LTD AGM 27/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect CHANG Hwa Jin	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Moon Young	For	
	Resolution 5. Election of Audit Committee Member: CHANG Hwa Jin	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
SKANSKA AB AGM 27/03/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9. Accounts and Reports	For	
	Resolution 10. Allocation of Profits/Dividends	For	
	Resolution 11A. Ratify Hans Biörck	For	
	Resolution 11B. Ratify Pär Boman	For	

	Resolution 11C. Ratify Jan Gurander	For	
	Resolution 11D. Ratify Mats Hederos	For	
	Resolution 11E. Ratify Fredrik Lundberg	For	
	Resolution 11F. Ratify Catherine Marcus	For	
	Resolution 11G. Ratify Ann E. Massey	For	
	Resolution 11H. Ratify Åsa Söderström Winberg	For	
	Resolution 11I. Ratify Ola Fält	For	
	Resolution 11J. Ratify Richard Hörstedt	For	
	Resolution 11K. Ratify Yvonne Stenman	For	
	Resolution 11L. Ratify Goran Pajnic	For	
	Resolution 11M. Ratify Hans Reinholdsson	For	
	Resolution 11N. Ratify Anders Rättgård	For	
	Resolution 11O. Ratify Anders Danielsson	For	
	Resolution 12A. Board Size	For	
	Resolution 12B. Number of Auditors	For	
	Resolution 13A. Directors' Fees	For	
	Resolution 13B. Authority to Set Auditor's Fees	For	
	Resolution 14A. Elect Hans Björck	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 14B. Elect Pär Boman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 14C. Elect Jan Gurander	For	
	Resolution 14D. Elect Mats Hederos	For	
	Resolution 14E. Elect Fredrik Lundberg	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 14F. Elect Catherine Marcus	For	
	Resolution 14G. Elect Åsa Söderström Winberg	For	
	Resolution 14H. Elect Jayne McGivern	For	
	Resolution 14I. Elect Henrik Sjölund	For	
	Resolution 14J. Election of Hans Biörck as Chair	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 17. Authority to Repurchase Shares Pursuant to SEOP 6	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
SUNTORY BEVERAGE & FOOD LTD AGM 27/03/2024	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Makiko Ono	For	

Japan	Resolution 2.2. Elect Shekhar Mundlay @ Chandrashekhar Arvind Mundlay	For	
	Resolution 2.3. Elect Hachiro Naiki	For	
	Resolution 2.4. Elect Peter Harding @ Peter John Harding	For	
	Resolution 2.5. Elect Hiroshi Miyamori	For	
	Resolution 2.6. Elect Maki Nakamura	For	
	Resolution 3. Elect Hideki Kanda as Audit Committee Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Mitsuhiro Amitani as Alternate Audit Committee Director	For	
Event	Resolution	Vote Action	Voting Reason
SWISSCOM AG AGM 27/03/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Compensation Report	Against	• Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 1.3. Report on Non-Financial Matters	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Elect Michael Rechsteiner as Board Chair	For	
	Resolution 4.2. Elect Roland Abt	For	
	Resolution 4.3. Elect Monique Bourquin	For	
	Resolution 4.4. Elect Guus Dekkers	For	
	Resolution 4.5. Elect Frank Esser	For	

	Resolution 4.6. Elect Sandra Lathion-Zweifel	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.7. Elect Anna Mossberg	For	
	Resolution 4.8. Elect Daniel Münger	For	
	Resolution 5.1. Elect Roland Abt as Compensation Committee member	For	
	Resolution 5.2. Elect Monique Bourquin as Compensation Committee member	For	
	Resolution 5.3. Elect Frank Esser as Compensation Committee member	For	
	Resolution 5.4. Elect Michael Rechsteiner as Compensation Committee member	For	
	Resolution 5.5. Elect Fritz Zurbrügg as Compensation Committee member	For	
	Resolution 6.1. Board Compensation	For	
	Resolution 6.2. Executive Compensation (Total)	Abstain	• Lack of disclosure
	Resolution 7. Appointment of Independent Proxy	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

TOKYO TATEMONO CO. LTD. AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Takashi Yoshino	Against	• Not independent
	Resolution 2.2. Elect Sayaka Hieda @ Sayaka Kimura	For	
	Resolution 2.3. Elect Naohiro Chikada	For	
	Resolution 3. Elect Takao Yamaguchi as Alternate Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
TOYO TIRE CORPORATION AGM 27/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Yasuhiro Yamada	Against	• Diversity issues
	Resolution 2.2. Elect Takashi Shimizu	For	
	Resolution 2.3. Elect Tatsuo Mitsuata	For	
	Resolution 2.4. Elect Satoru Moriya	For	
	Resolution 2.5. Elect Ken Morita	For	
	Resolution 2.6. Elect Atsushi Takeda	For	
	Resolution 2.7. Elect Michio Yoneda	For	
	Resolution 2.8. Elect Yukiko Araki	For	
	Resolution 3.1. Elect Satoshi Takashina	For	
	Resolution 3.2. Elect Tsukasa Takahashi	For	
Event	Resolution	Vote Action	Voting Reason
Troy Income & Growth Trust PLC	Resolution 1. Accounts and Reports	For	

AGM 27/03/2024 SCOTLAND	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Bridget Guerin	For	
	Resolution 5. Elect David Garman	For	
	Resolution 6. Elect Brigid Sutcliffe	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Continuation of Investment Trust	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 1. Voluntary Winding-up	For	
Event	Resolution	Vote Action	Voting Reason
TURKIYE GARANTI BANKASI AS AGM 27/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair; Minutes	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	Against	• Auditor has stated an 'Emphasis of Matter'

	Resolution 5. Amendments to Article 7 (Increase in Authorized Capital)	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 6. Ratification of Board Acts	Against	<ul style="list-style-type: none"> • Concerns over Audit/Accounting quality
	Resolution 7. Allocation of Profits/Dividends	For	
	Resolution 8. Approval of Allocation of a Special Fund	For	
	Resolution 9. Election of Directors; Board Size	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Presentation of Compensation Policy	For	
	Resolution 12. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13. Charitable Donations	For	
	Resolution 14. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 15. Presentation of Report on Competing Activities	For	
Event	Resolution	Vote Action	Voting Reason
UNICHARM CORP AGM 27/03/2024 Japan	Resolution 1.1. Elect Takahisa Takahara	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.2. Elect Toshifumi Hikosaka	For	
	Resolution 1.3. Elect Kenji Takaku	For	
Event	Resolution	Vote Action	Voting Reason
VOLVO AB AGM 27/03/2024	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	

Sweden	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9. Accounts and Reports	For	
	Resolution 10. Allocation of Profits/Dividends	For	
	Resolution 11.1. Ratify Matti Alahuhta	For	
	Resolution 11.2. Ratify Bo Annvik	For	
	Resolution 11.3. Ratify Jan Carlson	For	
	Resolution 11.4. Ratify Eric Elzvik	For	
	Resolution 11.5. Ratify Martha Finn Brooks	For	
	Resolution 11.6. Ratify Kurt Jofs	For	
	Resolution 11.7. Ratify Martin Lundstedt	For	
	Resolution 11.8. Ratify Kathryn V. Marinello	For	
	Resolution 11.9. Ratify Martina Merz	For	
	Resolution 11.1. Ratify Hanne de Mora	For	
	Resolution 11.11. Ratify Helena Stjernholm	For	
	Resolution 11.12. Ratify Carl-Henric Svanberg	For	
	Resolution 11.13. Ratify Lars Ask	For	
	Resolution 11.14. Ratify Mats Henning	For	
	Resolution 11.15. Ratify Mari Larsson	For	
	Resolution 11.16. Ratify Urban Spännar	For	

	Resolution 11.17. Ratify Danny Bilger	For	
	Resolution 11.18. Ratify Camilla Johansson	For	
	Resolution 11.19. Ratify Erik Svensson	For	
	Resolution 11.2. Ratify Martin Lundstedt (President and CEO)	For	
	Resolution 12.1. Board Size	For	
	Resolution 12.2. Number of Deputy Board Members	For	
	Resolution 13. Directors' Fees	For	
	Resolution 14.1. Elect Matti Alahuhta	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 14.2. Elect Bo Annvik	For	
	Resolution 14.3. Elect Pär Boman	Against	• Too many other time commitments
	Resolution 14.4. Elect Jan Carlson	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 2 non-executive chair roles and 1 non-executive position. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 14.5. Elect Eric A. Elzvik	For	
	Resolution 14.6. Elect Martha Finn Brooks	For	
	Resolution 14.7. Elect Kurt Jofs	For	
	Resolution 14.8. Elect Martin Lundstedt	For	
	Resolution 14.9. Elect Kathryn V. Marinello	For	

	Resolution 14.1. Elect Martina Merz	For	
	Resolution 14.11. Elect Helena Stjernholm	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 15. Elect Pär Boman as Chair	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 16. Authority to Set Auditor's Fees	For	
	Resolution 17. Appointment of Auditor	For	
	Resolution 18.1. Election of Fredrik Persson	For	
	Resolution 18.2. Election of Anders Oscarsson	For	
	Resolution 18.3. Election of Carina Silberg	For	
	Resolution 18.4. Election of Anders Algotsson	For	
	Resolution 18.5. Election of the Chair of the Board as Nominating Committee Member	For	
	Resolution 19. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9. Accounts and Reports	For	
	Resolution 10. Allocation of Profits/Dividends	For	
	Resolution 11.1. Ratify Matti Alahuhta	For	

	Resolution 11.2. Ratify Bo Annvik	For	
	Resolution 11.3. Ratify Jan Carlson	For	
	Resolution 11.4. Ratify Eric Elzvik	For	
	Resolution 11.5. Ratify Martha Finn Brooks	For	
	Resolution 11.6. Ratify Kurt Jofs	For	
	Resolution 11.7. Ratify Martin Lundstedt	For	
	Resolution 11.8. Ratify Kathryn V. Marinello	For	
	Resolution 11.9. Ratify Martina Merz	For	
	Resolution 11.1. Ratify Hanne de Mora	For	
	Resolution 11.11. Ratify Helena Stjernholm	For	
	Resolution 11.12. Ratify Carl-Henric Svanberg	For	
	Resolution 11.13. Ratify Lars Ask	For	
	Resolution 11.14. Ratify Mats Henning	For	
	Resolution 11.15. Ratify Mari Larsson	For	
	Resolution 11.16. Ratify Urban Spännar	For	
	Resolution 11.17. Ratify Danny Bilger	For	
	Resolution 11.18. Ratify Camilla Johansson	For	
	Resolution 11.19. Ratify Erik Svensson	For	
	Resolution 11.2. Ratify Martin Lundstedt (President and CEO)	For	

	Resolution 12.1. Board Size	For	
	Resolution 12.2. Number of Deputy Board Members	For	
	Resolution 13. Directors' Fees	For	
	Resolution 14.1. Elect Matti Alahuhta	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 14.2. Elect Bo Annvik	For	
	Resolution 14.3. Elect Pär Boman	Against	• Too many other time commitments
	Resolution 14.4. Elect Jan Carlson	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 2 non-executive chair roles and 1 non-executive position. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 14.5. Elect Eric A. Elzvik	For	
	Resolution 14.6. Elect Martha Finn Brooks	For	
	Resolution 14.7. Elect Kurt Jofs	For	
	Resolution 14.8. Elect Martin Lundstedt	For	
	Resolution 14.9. Elect Kathryn V. Marinello	For	
	Resolution 14.1. Elect Martina Merz	For	
	Resolution 14.11. Elect Helena Stjernholm	Against	• Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 15. Elect Pär Boman as Chair	Against	• Too many other time commitments
	Resolution 16. Authority to Set Auditor's Fees	For	

	Resolution 17. Appointment of Auditor	For	
	Resolution 18.1. Election of Fredrik Persson	For	
	Resolution 18.2. Election of Anders Oscarsson	For	
	Resolution 18.3. Election of Carina Silberg	For	
	Resolution 18.4. Election of Anders Algotsson	For	
	Resolution 18.5. Election of the Chair of the Board as Nominating Committee Member	For	
	Resolution 19. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
X5 RETAIL GROUP NV EGM 27/03/2024 Netherlands	Resolution 2.A. Elect Julia Solovieva	For	
	Resolution 2.B. Elect Azer Mutalim oglu Talybov	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns
	Resolution 2.C. Elect Alexey V. Kornya	For	
	Resolution 3. Management Board Remuneration Policy	Against	<ul style="list-style-type: none"> • Inadequate claw-back policy • Vested LTIP awards not subject to holding period
Event	Resolution	Vote Action	Voting Reason
AB SKF AGM 26/03/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9. Accounts and Reports	For	
	Resolution 10. Allocation of Profits/Dividends	For	

	Resolution 11.1. Ratification of Hans Stråberg	For	
	Resolution 11.2. Ratification of Hock Goh	For	
	Resolution 11.3. Ratification of Geert Follens	For	
	Resolution 11.4. Ratification of Håkan Buskhe	For	
	Resolution 11.5. Ratification of Susanna Schneerberg	For	
	Resolution 11.6. Ratification of Rickard Gustafson	For	
	Resolution 11.7. Ratification of Beth Ferreira	For	
	Resolution 11.8. Ratification of Therese Friberg	For	
	Resolution 11.9. Ratification of Richard Nilsson	For	
	Resolution 11.1. Ratification of Niko Pakalén	For	
	Resolution 11.11. Ratification of Jonny Hillbert	For	
	Resolution 11.12. Ratification of Zarko Djurovic	For	
	Resolution 11.13. Ratification of Thomas Eliasson	For	
	Resolution 11.14. Ratification of Steve Norrman	For	
	Resolution 11.15. Ratification of Rickard Gustafsson (CEO)	For	
	Resolution 12. Board Size	For	
	Resolution 13. Directors' Fees	For	

	Resolution 14.1. Elect Hans Stråberg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues • Non-independent Chair • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 14.2. Elect Hock Goh	For	
	Resolution 14.3. Elect Geert Follens	For	
	Resolution 14.4. Elect Håkan Buskhe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14.5. Elect Susanna Schneeberger	For	
	Resolution 14.6. Elect Rickard Gustafson	For	
	Resolution 14.7. Elect Beth Ferreira	For	
	Resolution 14.8. Elect Therese Friberg	For	
	Resolution 14.9. Elect Richard Nilsson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14.1. Elect Niko Pakalén	For	
	Resolution 15. Elect Hans Stråberg as Chair of the Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chair • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 16. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 17. Approve Performance Share Programme 2024	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

ALIBABA HEALTH INFORMATION TECHNOLOGY LTD EGM 26/03/2024 Bermuda	Resolution 1. 2025-2027 Marketing and Promotion Services Framework Agreement	For	
	Resolution 2. 2025-2027 Framework Technical Services Agreement	For	
	Resolution 3. Board Authorization	For	
Event	Resolution	Vote Action	Voting Reason
ALTEOGEN INC AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.1. Elect JEON Tae Yeon	For	
	Resolution 2.2. Elect GO In Yeong	For	
	Resolution 2.3. Elect LEE Sang Chul	For	
	Resolution 3. Election of Corporate Auditor	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5. Corporate Auditors' Fees	For	
Event	Resolution 6. Share Option Grant	Against	<ul style="list-style-type: none"> • Inadequate disclosure • No award limits • Lack of performance related pay
	Resolution	Vote Action	Voting Reason
	Resolution 3. Auditors' Report	For	
	Resolution 4. Appointment of Auditors and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Potential conflicts of interest • Poor disclosure
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Authority to Pay Interim Dividends	For	
	Resolution 7. Directors' Fees	For	
ARAB NATIONAL BANK EGM 26/03/2024 Saudi Arabia	Resolution 8. Board Transactions	For	

	Resolution 9. Amendments to Remuneration Policy	For	
	Resolution 10. Amendments to Article 3 (Corporate Purpose)	For	
	Resolution 11. Amendments to Article 4 (Subsidiaries)	For	
	Resolution 12. Amendments to Article 5 (Head Office)	For	
	Resolution 13. Amendments to Article 7 (Capital)	For	
	Resolution 14. Amendments to Article 8 (Subscription to Shares)	For	
	Resolution 15. Amendments to Article 9 (Share Types)	For	
	Resolution 16. Amendments to Article 10 (Share Trading)	For	
	Resolution 17. Amendments to Article 11 (Sale of Unpaid Shares)	For	
	Resolution 18. Addition of Article 12 (Shares Conversion)	For	
	Resolution 19. Amendments to Article 13 (Selling and Buying Shares)	For	
	Resolution 20. Amendments to Article 14 (Capital Increase)	For	
	Resolution 21. Amendments to Article 15 (Capital Reduction)	For	
	Resolution 22. Amendments to Article 16 (Issuance of Debt Instruments and Sukuk)	For	
	Resolution 23. Amendments to Article 17 (Board of Directors)	For	

	Resolution 24. Amendments to Article 18 (Board Membership Termination)	For	
	Resolution 25. Addition of Article 19 (Board Membership Expiration)	For	
	Resolution 26. Amendments to Article 20 (Board Vacancy)	For	
	Resolution 27. Amendments to Article 21 (Board Powers)	For	
	Resolution 28. Amendments to Article 22 (Board Remuneration)	For	
	Resolution 29. Amendments to Article 23 (Powers of KMPs)	For	
	Resolution 30. Amendments to Article 24 (Board Meetings)	For	
	Resolution 31. Amendments to Article 25 (Board Resolutions)	For	
	Resolution 32. Addition of Article 26 (Issuing Board Resolutions in Urgent Matters)	For	
	Resolution 33. Amendments to Article 27 (Board Deliberations)	For	
	Resolution 34. Deletion of Article 28 (Constituent Meeting)	For	
	Resolution 35. Deletion of Article 29 (Constituent Meeting Powers)	For	
	Resolution 36. Amendments to Article 29 (Audit Committee)	Against	• Reduction of shareholder rights and protections
	Resolution 37. Amendments to Article 30 (Shareholders' Meetings)	For	
	Resolution 38. Amendments to Article 32 (EGM Competencies)	For	

	Resolution 39. Deletion of to Article 33 (Shareholders Register)	For	
	Resolution 40. Amendments to Article 33 (Shareholders' Meetings Invitation)	Against	• Reduction of shareholder rights and protections
	Resolution 41. Amendments to Article 34 (AGM Quorum)	For	
	Resolution 42. Amendments to Article 35 (EGM Quorum)	For	
	Resolution 43. Amendments to Article 36 (Voting in Shareholders' Meetings)	For	
	Resolution 44. Amendments to Article 37 (Shareholders' Meeting Decisions)	For	
	Resolution 45. Amendments to Article 38 (Shareholders' Meeting Deliberations)	For	
	Resolution 46. Amendments to Article 39 (Shareholders' Meeting Minutes)	For	
	Resolution 47. Amendments to Article 40 (Appointment of the Auditor)	For	
	Resolution 48. Amendments to Article 41 (Auditor Powers)	For	
	Resolution 49. Amendments to Article 42 (Fiscal Year)	For	
	Resolution 50. Amendments to Article 43 (Financial Statements)	For	
	Resolution 51. Addition of Article 44 (Reserves)	For	

	Resolution 52. Amendments to Article 45 (Dividend Distribution)	Against	• Reduction of shareholder rights and protections
	Resolution 53. Amendments to Article 46 (Entitlement to profits)	For	
	Resolution 54. Amendments to Article 47 (Dividends of Preferred Shares)	For	
	Resolution 55. Amendments to Article 48 (Company Losses)	For	
	Resolution 56. Amendments to Article 49 (Company Termination)	For	
	Resolution 57. Amendments to Article 50 (Final Provisions)	For	
	Resolution 58. Deletion of Article 52 (Liability Claim)	Against	• Reduction of shareholder rights and protections
	Resolution 59. Amendments to Article 52 (Final Provisions)	For	
	Resolution 60. Renumbering of Articles	For	
	Resolution 61. Related Party Transactions (Alkhaleej Training and Education Co.)	For	
	Resolution 62. Related Party Transactions (Walaa Cooperative Insurance Co.)	For	
Event	Resolution	Vote Action	Voting Reason
ASAHI GROUP HOLDINGS LTD AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Akiyoshi Koji	For	
	Resolution 2.2. Elect Atsushi Katsuki	For	
	Resolution 2.3. Elect Keizo Tanimura	For	

	Resolution 2.4. Elect Kaoru Sakita	For	
	Resolution 2.5. Elect Christina L. Ahmadjian	For	
	Resolution 2.6. Elect Kenichiro Sasae	For	
	Resolution 2.7. Elect Tetsuji Ohashi	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.8. Elect Mari Matsunaga	For	
	Resolution 2.9. Elect Naoko Nishinaka	For	
	Resolution 2.1. Elect Chika Sato	For	
	Resolution 2.11. Elect Melanie Brock	For	
	Resolution 3. Elect Akiko Oshima as Statutory Auditor	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5. Statutory Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
AUROBINDO PHARMA LTD EGM 26/03/2024 India	Resolution 1. Elect Deepali Pant Joshi	For	
Event	Resolution	Vote Action	Voting Reason

BRIDGESTONE CORPORATION AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Shuichi Ishibashi	For	
	Resolution 2.2. Elect Masahiro Higashi	For	
	Resolution 2.3. Elect Scott Trevor Davis	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Yuri Okina	For	
	Resolution 2.5. Elect Kenichi Masuda	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Kenzo Yamamoto	For	
	Resolution 2.7. Elect Yojiro Shiba	For	
	Resolution 2.8. Elect Yoko Suzuki	For	
	Resolution 2.9. Elect Yukari Kobayashi	For	
	Resolution 2.1. Elect Yasuhiro Nakajima	For	
	Resolution 2.11. Elect Akira Matsuda	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.12. Elect Tsuyoshi Yoshimi	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
CELLTRION INC AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect SEO Jin Seok	Abstain	• Non-independent Chair
	Resolution 3.2. Elect KO Young Hyeh	For	
	Resolution 3.3. Elect KIM Keun Young	For	

	Resolution 3.4. Elect YOO Dae Hyun	Against	• Diversity issues
	Resolution 3.5. Elect LEE Soon Woo	For	
	Resolution 3.6. Elect LEE Joong Jae	For	
	Resolution 3.7. Elect CHOI Won Kyung	For	
	Resolution 3.8. Elect CHOI Jong Mun	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jae Sik	For	
	Resolution 5.1. Election of Audit Committee Member: KO Young Hyeh	For	
	Resolution 5.2. Election of Audit Committee Member: KIM Keun Young	For	
	Resolution 5.3. Election of Audit Committee Member: YOO Dae Hyun	Against	• Diversity issues
	Resolution 5.4. Election of Audit Committee Member: LEE Soon Woo	For	
	Resolution 5.5. Election of Audit Committee Member: LEE Joong Jae	For	
	Resolution 5.6. Election of Audit Committee Member: CHOI Won Kyung	For	
	Resolution 5.7. Election of Audit Committee Member: CHOI Jong Mun	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Share Option Grant	Against	• Lack of performance related pay

	Resolution 8. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
CELLTRION PHARM INC AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect SEO Jin Seok	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns
	Resolution 2.2. Elect YU Young Ho	For	
	Resolution 3. Directors' Fees	For	
	Resolution 4. Corporate Auditors' Fees	For	
	Resolution 5. Share Option Grant	Against	<ul style="list-style-type: none"> • No award limits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
CJ ENM CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect LEE Sun Young	For	
	Resolution 3.2. Elect HONG Sang Pyo	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: MIN Young	For	
	Resolution 5. Election of Audit Committee Member: HONG Sang Pyo	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
COCA COLA BOTTLERS JAPAN HOLDINGS INC	Resolution 1. Allocation of Profits/Dividends	For	

AGM 26/03/2024 Japan	Resolution 2.1. Elect Calin Dragan	Against	• Gender diversity concerns in leadership positions
	Resolution 2.2. Elect Bjorn Ivar Ulgenes	For	
	Resolution 2.3. Elect Hiroko Wada	For	
	Resolution 2.4. Elect Hirokazu Yamura	For	
	Resolution 2.5. Elect Celso Guiotoko	For	
Event	Resolution	Vote Action	Voting Reason
DKSH HOLDING AG AGM 26/03/2024 Switzerland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Approval of Non Financial Statement Reports	For	
	Resolution 3. Allocation of Dividends	For	
	Resolution 4. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 5.1. Board Compensation	For	
	Resolution 5.2. Executive Compensation (Total)	For	
	Resolution 5.3. Compensation Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 6.1.1. Elect Gabriel Baertschi	For	
	Resolution 6.1.2. Elect Wolfgang Baier	For	
	Resolution 6.1.3. Elect Jack Clemons	For	
	Resolution 6.1.4. Elect Adrian T. Keller	For	
	Resolution 6.1.5. Elect Andreas W. Keller	For	

	Resolution 6.1.6. Elect Annette G. Köhler	For	
	Resolution 6.1.7. Elect Hans Christoph Tanner	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.1.8. Elect Eunice Zehnder-Lai	For	
	Resolution 6.1.9. Elect Marco Gadola as Board Chair	Against	• Too many other time commitments • Gender diversity concerns in leadership positions
	Resolution 6.2.1. Elect Gabriel Baertschi as Nominating and Compensation Committee Member	For	
	Resolution 6.2.2. Elect Adrian T. Keller as Nominating and Compensation Committee Member	For	
	Resolution 6.2.3. Elect Eunice Zehnder-Lai as Nominating and Compensation Committee Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Appointment of Independent Proxy	For	
	Resolution 9. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
DOOSAN ENERBILITY CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect PARK Sang Hyun	Against	• Lack of independence on Board

	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Eun Hang	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
ECOPRO BM CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Directors' Fees	For	
	Resolution 4. Transfer of Listing	For	
Event	Resolution	Vote Action	Voting Reason
EZAKI GLICO CO. LTD. AGM 26/03/2024 Japan	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Elect Katsuhisa Ezaki	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Etsuro Ezaki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Takashi Kuriki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Yutaka Honzawa	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Tetsuo Masuda	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.6. Elect Takatoshi Kato	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.7. Elect Kanoko Oishi	For	
	Resolution 2.8. Elect George Hara	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Elect Fumio Naito as Statutory Auditor	For	
	Resolution 4. Shareholder Proposal Regarding Management of Cost of Capital and Stock Price	For (Exceptional)	Adoption of this proposal would provide shareholders with decision-useful information

	Resolution 5. Shareholder Proposal Regarding Repurchase of Treasury Stock	For (Exceptional)	Poor ROE; Poor valuation; Adequate resources
	Resolution 6. Shareholder Proposal Regarding Shareholder Approval of Dividends	For (Exceptional)	Adoption would enhance shareholder rights
	Resolution 7. Shareholder Proposal Regarding Restricted Stock Remuneration	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
HANWHA AEROSPACE CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect SON Jae Il	Against	• Diversity issues
	Resolution 3.2. Elect CHON Hyu Jae	For	
	Resolution 3.3. Elect JUNG Do Jin	For	
	Resolution 4.1. Election of Audit Committee Member: CHON Hyu Jae	For	
	Resolution 4.2. Election of Audit Committee Member: JUNG Do Jin	For	
	Resolution 5. Amendments to Executive Officer Retirement Allowance Policy	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANWHA SOLUTIONS CORP AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect KIM Dong Kwan	For	
	Resolution 2.2. Elect NAM Yi Hyeon	For	
	Resolution 2.3. Elect Shima Satoshi	For	

	Resolution 2.4. Elect PARK Ji Hyeong	Against	• Diversity issues
	Resolution 2.5. Elect SEO Jeong Ho	For	
	Resolution 2.6. Elect LEE Ah Young	For	
	Resolution 3.1. Election of Audit Committee Member: PARK Ji Hyeong	Against	• Diversity issues
	Resolution 3.2. Election of Audit Committee Member: LEE Ah Young	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HD HYUNDAI HEAVY INDUSTRIES CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LEE Sang Kyun	Against	• Diversity issues
	Resolution 2.2. Elect NOH Jin Yul	For	
	Resolution 2.3. Elect SHIN Dong Mok	For	
	Resolution 3. Election of Audit Committee Member: SHIN Dong Mok	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HUADIAN POWER INTERNATIONAL CORP LTD	Resolution 1.1. Elect ZHAO Wei	For	
	Resolution 1.2. Elect ZENG Qinghua	For	
Event	Resolution	Vote Action	Voting Reason
HULIC CO LTD AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Saburo Nishiura	Against	• Lack of independence on Board
	Resolution 2.2. Elect Takaya Maeda	Against	• Lack of independence on Board
	Resolution 2.3. Elect Hajime Kobayashi	Against	• Lack of independence on Board

	Resolution 2.4. Elect Tadashi Nakajima	Against	• Lack of independence on Board
	Resolution 2.5. Elect Hiroshi Hara	For	
	Resolution 2.6. Elect Tsukasa Miyajima	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Hideo Yamada	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Atsuko Fukushima	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Shinji Tsuji	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Elect Kiyomi Akita	For	
	Resolution 2.11. Elect Yuko Takahashi	For	
	Resolution 3.1. Elect Nobuyuki Kobayashi	For	
	Resolution 3.2. Elect Noriko Koike @ Noriko Sakurada	For	
	Resolution 3.3. Elect Masao Aratani	Against	• Not independent
	Resolution 4. Amendment to the Performance-Linked Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
HYUNDAI DEPARTMENT STORE CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Article 22	For	
	Resolution 2.2. Article 50 and 51	For	
	Resolution 3.1. Elect CHUNG Ji Sun	For	
	Resolution 3.2. Elect JANG Ho Jin	For	
	Resolution 3.3. Elect MIN Wang Il	For	
	Resolution 3.4. Elect KWON Young Ok	For	

	Resolution 3.5. Elect PARK Ju Young	For	
	Resolution 3.6. Elect YUN Seok Hwa	For	
	Resolution 4.1. Election of Audit Committee Member: PARK Ju Young	For	
	Resolution 4.2. Election of Audit Committee Member: YUN Seok Hwa	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI STEEL CO AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect KIM Kwang Pyung	For	
	Resolution 2.2. Elect LEE Seong Soo	For	
	Resolution 2.3. Elect YOO Jung Han	For	
	Resolution 2.4. Elect CHO Seung Ah	For	
	Resolution 3. Election of Audit Committee Member: YOO Jung Han	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: JAHNG Geum Joo	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
INDUSTRIAL BANK OF KOREA AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Directors' Fees	For	
	Resolution 3. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

INPEX CORP AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Takayuki Ueda	Against	• Diversity issues
	Resolution 2.2. Elect Kenji Kawano	For	
	Resolution 2.3. Elect Hitoshi Okawa	For	
	Resolution 2.4. Elect Daisuke Yamada	For	
	Resolution 2.5. Elect Toshiaki Takimoto	For	
	Resolution 2.6. Elect Jun Yanai	For	
	Resolution 2.7. Elect Norinao Iio	For	
	Resolution 2.8. Elect Atsuko Nishimura	For	
	Resolution 2.9. Elect Tomoo Nishikawa	For	
	Resolution 2.1. Elect Hideka Morimoto	For	
Event	Resolution	Vote Action	Voting Reason
INTOUCH HOLDINGS PCL AGM 26/03/2024 Thailand	Resolution 1. MATTERS TO BE INFORMED	For	
	Resolution 2. Results of Operations	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7.1. Elect Boonchai Thirati	Against	• Too many other time commitments

	Resolution 7.2. Elect Chakkrit Parapuntakul	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 1 non-executive chair role and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 7.3. Elect Smith Banomyong	Against	• Too many other time commitments
	Resolution 7.4. Elect Jeann LOW Ngiap Jong	For	
	Resolution 8. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
IS GAYRIMENKUL YATIRIM ORTAKLIGI AS AGM 26/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Accounts and Reports	For	
	Resolution 3. Financial Statements	For	
	Resolution 4. Ratification of Co-Option of Omer Barlas Ulku	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Amendments to Articles	For	
	Resolution 8. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Lack of disclosure
	Resolution 9. Directors' Fees	Against	• Lack of disclosure

	Resolution 10. Appointment of Auditor	Against	• Potential conflicts of interest
	Resolution 11. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 12. Charitable Donations	For	
	Resolution 13. Presentation of Report on Competing Activities	For	
	Resolution 14. Presentation of the Report on Rental Earnings	For	
	Resolution 15. Wishes; Closing	For	
Event	Resolution	Vote Action	Voting Reason
JYP ENTERTAINMENT CORP AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LEE Ji Young	For	
	Resolution 2.2. Elect PARK Wan	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect GONG Tae Yong	For	
	Resolution 2.4. Elect YOON Hyung Geun	For	
	Resolution 3.1. Election of Audit Committee Member: PARK Wan	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Election of Audit Committee Member: GONG Tae Yong	For	
	Resolution 3.3. Election of Audit Committee Member: YOON Hyung Geun	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

KAGOME CO LTD AGM 26/03/2024 Japan	Resolution 1.1. Elect Satoshi Yamaguchi	For	
	Resolution 1.2. Elect Hirohisa Kobayashi	For	
	Resolution 1.3. Elect Yoshihisa Hairo	For	
	Resolution 1.4. Elect Harunobu Okuya	For	
	Resolution 1.5. Elect Hidemi Sato	For	
	Resolution 1.6. Elect Kumi Arakane @ Kumi Kameyama	For	
	Resolution 2.1. Elect Hitoshi Takano	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Tatsuya Endo	For	
	Resolution 2.3. Elect Asako Yamagami	For	
KESKO OY AGM 26/03/2024 Finland	Resolution 3. Elect Morihiro Murata as Alternate Audit Committee Director	Against	• Not independent and member of audit/remuneration committee
	Event	Resolution	Vote Action
	Voting Reason		
	Resolution 8. Accounts and Reports	For	
	Resolution 9. Allocation of Profits/Dividends	For	
	Resolution 10. Ratification of Board and CEO Acts	For	
	Resolution 11. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure • LTIs too short-term focussed
	Resolution 12. Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay too short term focussed
	Resolution 13. Directors' Fees	For	
	Resolution 14. Board Size	For	
	Resolution 15. Election of Directors	Against	• Concerns over Board structure

	Resolution 16. Authority to Set Auditor's Fees	For	
	Resolution 17. Appointment of Auditor	For	
	Resolution 18. Authority to Set Sustainability Reporting Auditor's Fees	For	
	Resolution 19. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 20. Amendments to Articles	For	
	Resolution 21. Authority to Repurchase Shares	For	
	Resolution 22. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 23. Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
KOREA ELECTRIC POWER CORP AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• TCFD issues
	Resolution 2. Directors' Fees	For	
	Resolution 4.1. Financial Statements and Allocation of Profits/Dividends	Against	• TCFD issues
	Resolution 4.2. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KRAFTON INC AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Share Option Grant	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Lack of performance related pay • Inadequate disclosure

	Resolution 3. Directors' Fees	For	
	Resolution 4.1. Elect YEO Eun Jung	For	
	Resolution 4.2. Elect LEE Sue Kyung	For	
	Resolution 4.3. Elect PAIK Yang Hee	For	
	Resolution 5.1. Election of Audit Committee Member: YEO Eun Jung	For	
	Resolution 5.2. Election of Audit Committee Member: PAIK Yang Hee	For	
	Resolution 6.1. Article 26	Against	• Reduction of shareholder rights and protections
	Resolution 6.2. Article 47, 47-2	For	
Event	Resolution	Vote Action	Voting Reason
LG ELECTRONICS INC AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect KIM Chang Tae	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KANG Soo Jin	Against	• Diversity issues
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
LG H&H CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect LEE Myeong Seok	For	
	Resolution 3.2. Elect HA Beom Jong	Against	• Material governance concerns
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

LOTTE CHEMICAL CORP AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect LEE Hun Ki	For	
	Resolution 3.2. Elect LEE Young Jun	Against	• Concerns over previous conduct
	Resolution 3.3. Elect SEONG Nak Sun	For	
	Resolution 3.4. Elect CHO Woon Haeng	Against	• Diversity issues
	Resolution 3.5. Elect OH Yoon	For	
	Resolution 3.6. Elect SOHN Byeong Hyeok	For	
	Resolution 3.7. Elect PARK Ji Soon	For	
	Resolution 4.1. Election of Audit Committee Member: CHO Woon Haeng	Against	• Material governance concerns • Diversity issues
	Resolution 4.2. Election of Audit Committee Member: OH Yoon	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
LOTTE SHOPPING CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect KIM Samuel Sang Hyun	Abstain	• Non-independent Chair
	Resolution 3.2. Elect CHUNG Joon Ho	For	
	Resolution 3.3. Elect CHANG Ho Joo	For	
	Resolution 3.4. Elect SIM Su Ok	For	
	Resolution 3.5. Elect CHO Sang Chul	For	

	Resolution 3.6. Elect HAN Jae Yeon	For	
	Resolution 4.1. Election of Audit Committee Member: SIM Su Ok	For	
	Resolution 4.2. Election of Audit Committee Member: HAN Jae Yeon	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
MANDO CORP AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Elect CHO Seong Hyeon	Against	• Material governance concerns
	Resolution 3. Directors' Fees	For	
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Si Young	For	
Event	Resolution	Vote Action	Voting Reason
MCDONALDS HOLDINGS COMPANY JAPAN LTD AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Sarah L. Casanova	For	
	Resolution 2.2. Elect Thomas Ko	For	
	Resolution 2.3. Elect Jo Sempels	Against	• Poor attendance of Board/committee meetings
	Resolution 2.4. Elect Masataka Ueda	For	
	Resolution 2.5. Elect Tetsu Takahashi	For	
	Resolution 3.1. Elect Sonoko Kajiyama	For	
	Resolution 3.2. Elect Ellen Caya	Against	• Not independent

	Resolution 3.3. Elect Yoshiyuki Honda	For	
	Resolution 4. Retirement and Special Allowances for Directors and Statutory Auditors	Against	• Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
MIRAE ASSET SECURITIES CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect KIM Mi Seob	For	
	Resolution 2.2. Elect LEE Gem Ma	For	
	Resolution 2.3. Elect SEOK Jun Hee	For	
	Resolution 2.4. Elect SONG Jae Yong	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Yong Sun	Against	• Diversity issues
	Resolution 4.1. Election of Audit Committee Member: LEE Gem Ma	For	
	Resolution 4.2. Election of Audit Committee Member: SONG Jae Yong	For	
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
NABTESCO CORPORATION AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Kazumasa Kimura	For	
	Resolution 2.2. Elect Atsushi Habe	For	
	Resolution 2.3. Elect Toshiya Fujiwara	For	
	Resolution 2.4. Elect Seiji Takahashi	For	

	Resolution 2.5. Elect Kiyoshi Ando	For	
	Resolution 2.6. Elect Mari Iizuka	For	
	Resolution 2.7. Elect Naoko Mizukoshi @ Naoko Suzuki	For	
	Resolution 2.8. Elect Naoki Hidaka	For	
	Resolution 2.9. Elect Toshiya Takahata	For	
	Resolution 2.1. Elect Seiichiro Shirahata	For	
	Resolution 3.1. Elect Yasuhito Nakagawa	For	
	Resolution 3.2. Elect Masatoshi Hitomi	For	
	Resolution 3.3. Elect Yasuhiro Tanabe	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
NAVER CORP AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Article 48 - Audit Committee	For	
	Resolution 2.2. Article 56 - Dividend Record Date	For	
	Resolution 2.3. Article 17-2 - Issuance of Bonds	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: BYUN Jae Sang	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Samuel Rhee	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 5. Election of Audit Committee Member: Samuel Rhee	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
OTTOGI CORP AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect HWANG Sung Man	For	
	Resolution 3.2. Elect RYU Ki Jun	Against	• Diversity issues
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
RANDSTAD NV AGM 26/03/2024 Netherlands	Resolution 2c. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 2d. Accounts and Reports	For	
	Resolution 2f. Allocation of Dividends	For	
	Resolution 2g. Allocation of Special Dividend	For	
	Resolution 3a. Ratification of Management Board Acts	For	
	Resolution 3b. Ratification of Supervisory Board Acts	For	
	Resolution 4a. Elect Dimitra Manis to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 4b. Elect Philippe Vimard to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5a. Authority to Issue Shares w/ or w/o Preemptive Rights	For	

	Resolution 5b. Authority to Repurchase Shares	For	
	Resolution 5c. Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
RENESAS ELECTRONICS CORP AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4.1. Elect Hidetoshi Shibata	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Jiro Iwasaki	For	
	Resolution 4.3. Elect Selena Loh Lacroix	For	
	Resolution 4.4. Elect Noboru Yamamoto	For	
	Resolution 4.5. Elect Takuya Hirano	For	
	Resolution 4.6. Elect Tomoko Mizuno	For	
Event	Resolution	Vote Action	Voting Reason
RESONAC HOLDINGS CORP AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Kohei Morikawa	For	
	Resolution 2.2. Elect Hidehito Takahashi	For	
	Resolution 2.3. Elect Hideki Somemiya	For	
	Resolution 2.4. Elect Tomomitsu Maoka	For	
	Resolution 2.5. Elect Nori Imai	For	

	Resolution 2.6. Elect Kozo Isshiki	For	
	Resolution 2.7. Elect Noriko Morikawa	For	
	Resolution 2.8. Elect Tetsuo Tsuneishi	For	
	Resolution 2.9. Elect Kenji Yasukawa	For	
	Resolution 3.1. Elect Mitsuo Katayose	For	
	Resolution 3.2. Elect Masako Yajima	Against	• Not independent
	Resolution 3.3. Elect Kiyoko Toda	For	
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited EGM 26/03/2024 Guernsey	Resolution 1. Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
SARTORIUS STEDIM BIOTECH SA EGM 26/03/2024 France	Resolution 1. Accounts and Reports; Ratification of Acts; Non Tax- Deductible Expenses	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Consolidated Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. 2024 Remuneration Policy (Board of Directors)	Against	• Concerns over generosity of arrangements
	Resolution 5. 2023 Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 6. 2023 Remuneration of Joachim Kreuzburg, Former Chair and CEO (until March 27, 2023)	Against	• Lack of retrospective disclosure on bonus awards • Poor disclosure

Resolution 7. 2023 Remuneration of René Fáber, Former Deputy CEO (until March 27, 2023)	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
Resolution 8. 2023 Remuneration of Joachim Kreuzburg, Chair (since March 28, 2023)	For	
Resolution 9. 2023 Remuneration of René Fáber, CEO (from March 28, 2023)	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
Resolution 10. 2024 Remuneration Policy (Chair)	For	
Resolution 11. 2024 Remuneration Policy (CEO)	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inadequate response despite low support at last AGM
Resolution 12. Elect Susan Dexter	For	
Resolution 13. Elect Anne-Marie Graffin	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
Resolution 14. Appointment of Auditor (PricewaterhouseCoopers)	For	
Resolution 15. Appointment of Auditor for Sustainability Reporting (PriceWaterhouseCoopers)	For	
Resolution 16. Authority to Repurchase and Reissue Shares	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
Resolution 17. Amendments to Articles	For	
Resolution 18. Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
Resolution 19. Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 20. Authority to Issue Shares and Convertible Debt Through Private Placement	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 21. Greenshoe	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authority to Increase Capital in Consideration for Contributions In Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authority to Increase Capital Through Capitalisations	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 25. Authority to Issue Restricted Shares	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short-term focussed
	Resolution 26. Authority to Cancel Shares and Reduce Capital	For	
Event	Resolution	Vote Action	Voting Reason
SCG PACKAGING PCL AGM 26/03/2024 Thailand	Resolution 1. Annual Report	For	
	Resolution 2. Accounts and Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4.1. Elect Thammasak Sethaudom	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Suphajee Suthumpun	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.3. Elect Wichan Jitpukdee	For	

	Resolution 4.4. Elect Roongrote Rangsiyopash	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 1 non-executive chair role and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SGS SA AGM 26/03/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Report on Non-Financial Matters	For	
	Resolution 1.3. Compensation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Material changes without shareholder consent
	Resolution 2. Ratification of Board and Management Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 3.1. Allocation of Dividends	For	
	Resolution 3.2. Issuance of Shares without Preemptive Rights	For	
	Resolution 3.3. Cancellation of Shares and Reduction in Share Capital	For	
	Resolution 4.1.1. Elect Calvin Grieder	For	
	Resolution 4.1.2. Elect Sami Atiya	For	

	Resolution 4.1.3. Elect Phyllis Cheung	For	
	Resolution 4.1.4. Elect Ian Gallienne	Against	• Too many other time commitments
	Resolution 4.1.5. Elect Tobias Hartmann	For	
	Resolution 4.1.6. Elect Jens Riedl	For	
	Resolution 4.1.7. Elect Kory Sorenson	For	
	Resolution 4.1.8. Elect Janet S. Vergis	For	
	Resolution 4.2.1. Elect Calvin Grieder as Board Chair	For	
	Resolution 4.3.1. Elect Sami Atiya as Compensation Committee Member	For	
	Resolution 4.3.2. Elect Ian Gallienne as Compensation Committee Member	For	
	Resolution 4.3.3. Elect Kory Sorenson as Compensation Committee Member	For	
	Resolution 4.4. Appointment of Auditor	For	
	Resolution 4.5. Appointment of Independent Proxy	For	
	Resolution 5.1. Board Compensation	For	
	Resolution 5.2. Executive Compensation (Fixed)	For	
	Resolution 5.3. Executive Compensation (Short-Term)	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards

	Resolution 5.4. Executive Compensation (Long-Term)	For	
	Resolution 5.5. Executive Compensation (Long-Term)	For	
	Resolution 6.1. Amendments to Articles (Executive Compensation)	Against	• Reduction of shareholder rights and protections
	Resolution 6.2. Amendments to Articles (General Meeting)	For	
	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SHINHAN FINANCIAL GROUP CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect KIM Jo Seol	For	
	Resolution 2.2. Elect BAE Hoon	For	
	Resolution 2.3. Elect YOON Jae Won	For	
	Resolution 2.4. Elect LEE Yong Guk	For	
	Resolution 2.5. Elect JIN Hyun Duk	For	
	Resolution 2.6. Elect CHOI Jae Boong	For	
	Resolution 2.7. Elect SONG Seong Joo	For	
	Resolution 2.8. Elect CHOI Young Gwon	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: KWAK Su Keun	For	
	Resolution 4.1. Election of Audit Committee Member: BAE Hoon	For	

	Resolution 4.2. Election of Audit Committee Member: YOON Jae Won	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SHISEIDO CO LTD AGM 26/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect Masahiko Uotani	For	
	Resolution 3.2. Elect Kentaro Fujiwara	For	
	Resolution 3.3. Elect Hiromi Anno @ Hiromi Hara	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Takeshi Yoshida	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Kanoko Oishi	For	
	Resolution 3.6. Elect Shinsaku Iwahara	For	
	Resolution 3.7. Elect Mariko Tokuno	For	
	Resolution 3.8. Elect Yoshihiko Hatanaka	For	
	Resolution 3.9. Elect Hiroshi Ozu	For	
	Resolution 3.1. Elect Yasuko Goto	For	
	Resolution 3.11. Elect Ritsuko Nonomiya	For	
Event	Resolution	Vote Action	Voting Reason
SIKA AG AGM 26/03/2024	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Dividends	For	

Switzerland	Resolution 3. Ratification of Board Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Elect Victor Balli	For	
	Resolution 4.1.2. Elect Lucrèce J.I. Foufopoulos-De Ridder	For	
	Resolution 4.1.3. Elect Justin M. Howell	For	
	Resolution 4.1.4. Elect Gordana Landen	For	
	Resolution 4.1.5. Elect Monika Ribar	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.6. Elect Paul Schuler	For	
	Resolution 4.1.7. Elect Thierry Vanlancker	For	
	Resolution 4.2. Elect Thomas Aebischer	For	
	Resolution 4.3. Appoint Thierry Vanlancker as Board Chair	For	
	Resolution 4.4.1. Elect Justin M. Howell as Nominating and Compensation Committee Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.4.2. Elect Gordana Landen as Nominating and Compensation Committee Member	For	
	Resolution 4.4.3. Elect Paul Schuler as Nominating and Compensation Committee Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.5. Appointment of Auditor	For	
	Resolution 4.6. Appointment of Independent Proxy	For	

	Resolution 5. Report on Non-Financial Matters	For	
	Resolution 6.1. Compensation Report	Against	• Poor performance linkage
	Resolution 6.2. Board Compensation	For	
	Resolution 6.3. Executive Compensation (Total)	Against	• Lack of performance linkage
	Resolution 7. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SK BIOPHARMACEUTICALS CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect JEONG Ji Young	For	
	Resolution 2.2. Elect SEO JI Hee	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Election of Audit Committee Member: SEO JI Hee	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Amendments to Executive Officer Retirement Allowance Policy	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SK CHEMICALS CO LTD (SEONGNAM) AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Election of Independent Director to Be Appointed as Audit Committee Member: CHOI Sun Mi	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Directors' Fees	For	

	Resolution 5. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
SK IE TECHNOLOGY CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Elect RYU Jin Sook	Against	• Not independent and lack of independence on Board
	Resolution 3. Amendments to Executive Officer Retirement Allowance Policy	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SK TELECOM CO LTD AGM 26/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect RYU Young Sang	For	
	Resolution 3.2. Elect KIM Yang Seob	For	
	Resolution 3.3. Elect LEE Sung Hyung	For	
	Resolution 3.4. Elect NOH Mi Kyung	For	
	Resolution 4. Election of Audit Committee Member: NOH Mi Kyung	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Amendments to Executive Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Uncapped bonuses
Event	Resolution	Vote Action	Voting Reason
SKC CO LTD (GYEONGGI-DO) AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	

26/03/2024 Korea (South) Republic of	Resolution 2.1. Elect YOO Ji Han	For	
	Resolution 2.2. Elect SHIN Chang Ho	For	
	Resolution 2.3. Elect PARK Si Won	For	
	Resolution 3. Election of Audit Committee Member: PARK Si Won	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
SWEDBANK AB AGM 26/03/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 8. Accounts and Reports	For	
	Resolution 9. Allocation of Profits/Dividends	For	
	Resolution 10.A. Ratification of Bo Bengtsson	For	
	Resolution 10.B. Ratification of Göran Bengtsson	For	
	Resolution 10.C. Ratification of Annika Creutzer	For	
	Resolution 10.D. Ratification of Hans Eckerström	For	
	Resolution 10.E. Ratification of Kerstin Hermansson	For	
	Resolution 10.F. Ratification of Helena Liljedahl	For	
	Resolution 10.G. Ratification of Bengt Erik Lindgren	For	

	Resolution 10.H. Ratification of Anna Mossberg	Against	• Company/Directors being investigated
	Resolution 10.I. Ratification of Per Olof Nyman	For	
	Resolution 10.J. Ratification of Biljana Pehrsson	For	
	Resolution 10.K. Ratification of Göran Persson	For	
	Resolution 10.L. Ratification of Biörn Riese	For	
	Resolution 10.M. Ratification of Jens Henriksson (CEO)	For	
	Resolution 10.N. Ratification of Roger Ljung	For	
	Resolution 10.O. Ratification of Åke Skoglund	For	
	Resolution 10.P. Ratification of Henrik Joelsson	For	
	Resolution 10.Q. Ratification of Camilla Linder	For	
	Resolution 11. Board Size	For	
	Resolution 12. Directors' and Auditors' Fees	For	
	Resolution 13.A. Elect Göran Bengtsson	For	
	Resolution 13.B. Elect Annika Creutzer	For	
	Resolution 13.C. Elect Hans Eckerström	Against	• Too many other time commitments
	Resolution 13.D. Elect Kerstin Hermansson	For	
	Resolution 13.E. Elect Helena Liljedahl	For	

	Resolution 13.F. Elect Anna Mossberg	For	
	Resolution 13.G. Elect Per Olof Nyman	For	
	Resolution 13.H. Elect Biljana Pehrsson	For	
	Resolution 13.I. Elect Göran Persson	For	
	Resolution 13.J. Elect Biörn Riese	For	
	Resolution 14. Elect Göran Persson as Chair	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Approval of Nomination Committee Guidelines	For	
	Resolution 17. Authority to Repurchase Shares Related to Securities Operations	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Issue Convertible Debt Instruments	For	
	Resolution 20.A. Adoption of Share-Based Incentives (Eken 2024)	For	
	Resolution 20.B. Adoption of Share-Based Incentives (IP 2024)	For	
	Resolution 20.C. Capital Proposal to Implement Equity Compensation Plan	For	
	Resolution 21. Amendments to Articles	For	

	Resolution 22. Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report (and other pay-related resolutions) to reflect the poor disclosure of bonus and Long-term incentive performance metrics. In addition, the performance period for the LTIP awards less than three years. However, we have exceptionally supported as we are mindful that overall pay is very conservative and in fact there is no variable pay for the CEO. Also, the various deferral provisions and additional holding periods included in the remuneration structure, provide sufficient long-term alignment between the interests of the executives and shareholders.
	Resolution 23. Shareholder Proposal Regarding Change of the Software in the Bank's Central Computers	Against	• Proposals do not add any value or strong case not made
	Resolution 24. Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
TURK TRAKTOR VE ZIRAAT MAKINELERI AS AGM 26/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	

	Resolution 7. Election of Directors; Board Size; Board Term Length	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 8. Compensation Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • No limits under incentive schemes • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 9. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Charitable Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 14. Presentation of Report on Sustainability Policy	For	
	Resolution 15. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
TURKIYE SISE VE CAM FABRIKALARI AS AGM 26/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Accounts and Reports	For	
	Resolution 3. Financial Statements	For	
	Resolution 4. Ratification of Board Acts	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Authority to Make Advance Payments of Dividends	For	
	Resolution 7. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 8. Election of Directors; Board Term Length	Against	• Lack of disclosure
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Charitable Donations	For	
	Resolution 11. Presentation of Report on Repurchase of Shares	For	
	Resolution 12. Presentation of Report on Guarantees	For	
	Resolution 13. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 14. Presentation of Report on Competing Activities	For	
	Resolution 15. WISHES	For	
Event	Resolution	Vote Action	Voting Reason
VOLVO CAR AB AGM 26/03/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9A. Accounts and Reports	For	
	Resolution 9B. Allocation of Profits/Dividends	For	
	Resolution 9C.1. Ratify Eric Li	For	
	Resolution 9C.2. Ratify Lone Fønss Schrøder	For	
	Resolution 9C.3. Ratify Thomas Johnstone	For	
	Resolution 9C.4. Ratify Daniel Li	For	

	Resolution 9C.5. Ratify Anna Mossberg	For	
	Resolution 9C.6. Ratify Diarmuid O'Connell	For	
	Resolution 9C.7. Ratify Jim Rowan	For	
	Resolution 9C.8. Ratify Jonas Samuelson	For	
	Resolution 9C.9. Ratify Lila Tretikov	For	
	Resolution 9C.10. Ratify Winfried Vahland	For	
	Resolution 9C.11. Ratify Ruby Lu	For	
	Resolution 9C.12. Ratify Adrian Avdullahu	For	
	Resolution 9C.13. Ratify Björn Olsson	For	
	Resolution 9C.14. Ratify Jörgen Olsson	For	
	Resolution 9C.15. Ratify Anna Margitin	For	
	Resolution 9C.16. Ratify Marie Stenqvist	For	
	Resolution 9C.17. Ratify Jim Rowan	For	
	Resolution 10A. Board Size	For	
	Resolution 10B. Number of Auditors	For	
	Resolution 11A. Directors' Fees	For	
	Resolution 11B. Authority to Set Auditor's Fees	For	
	Resolution 12A. Elect Eric (Shufu) Li	Against	• Poor attendance of Board/committee meetings
	Resolution 12B. Elect Lone Fønss Schrøder	Against	• Not independent and member of audit/remuneration committee
	Resolution 12C. Elect Daniel (Donghui) Li	Against	• Not independent and member of audit/remuneration committee

	Resolution 12D. Elect Anna Mossberg	For	
	Resolution 12E. Elect Diarmuid B. O'Connell	For	
	Resolution 12F. Elect Jim Rowan	For	
	Resolution 12G. Elect Jonas Samuelson	For	
	Resolution 12H. Elect Lila Tretikov	For	
	Resolution 12I. Elect Ruby Lu	For	
	Resolution 12J. Election of Eric Li (Li Shufu) as Chair	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 12K. Election of Lone Fønss Schrøder as Vice Chair	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 15.A2. Adoption of Share-Based Incentives (PSP)	For	
	Resolution 15.A3. Adoption of Share-Based Incentives (ESMP)	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIs too short-term focussed
	Resolution 15.B1. Authority to Repurchase and Transfer Shares Pursuant to PSP	For	
	Resolution 15.B2. Approve Equity Swap Agreement	For	
	Resolution 16.B. Amendment to Incentive Plans from 2022 and 2023	For	
	Resolution 16.C1. Authority to Transfer Shares Pursuant to PSP 2022/2024 and PSP 2023/2025	For	
	Resolution 16.C2. Approve Equity Swap Agreement	For	

	Resolution 17. Authority to Repurchase Shares Pursuant to Incentive Plans	For	
	Resolution 18. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 19. Share Redemption Plan	For	
Event	Resolution	Vote Action	Voting Reason
ADVANCED INFO SERVICE PCL AGM 25/03/2024 Thailand	Resolution 1. Results of Operations	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5.1. Elect Kan Trakulhoon	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 5.2. Elect Gerardo C. Ablaza Jr.	For	
	Resolution 5.3. Elect Mark CHONG Chin Kok	For	
	Resolution 5.4. Elect Smith Banomyong	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 6. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over remuneration arrangements
	Resolution 7. Amendments to Articles	For	
	Resolution 8. Transaction of Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BELIMO HOLDING AG	Resolution 1. Accounts and Reports	For	

AGM 25/03/2024 Switzerland	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Report on Non-Financial Matters	For	
	Resolution 4. Compensation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 5. Ratification of Board Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6.1. Amendments to Articles (Revised Law)	For	
	Resolution 6.2. Amendments to Articles (Board of Directors)	For	
	Resolution 6.3. Amendments to Articles (Compensation)	For	
	Resolution 6.4. Amendments to Articles (Miscellaneous)	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 7.1. Board Compensation (from January 1, 2024 to March 25, 2024)	For	
	Resolution 7.2. Board Compensation (2024 AGM to 2025 AGM)	For	
	Resolution 7.3. Board Compensation (FY2024)	For	
	Resolution 8.1. Executive Compensation (Total)	For	
	Resolution 8.2. Executive Compensation (Total)	Against	<ul style="list-style-type: none"> • Pensionable bonus
	Resolution 9.1.1. Elect Adrian Altenburger	For	
	Resolution 9.1.2. Elect Patrick Burkhalter	For	

	Resolution 9.1.3. Elect Sandra Emme	For	
	Resolution 9.1.4. Elect Urban Linsi	For	
	Resolution 9.1.5. Elect Ines Pöschel	For	
	Resolution 9.1.6. Elect Stefan Ranstrand	For	
	Resolution 9.1.7. Elect Martin Zwyssig	Against	• Not independent and member of audit/remuneration committee
	Resolution 9.2.1. Appoint Patrick Burkhalter as Board Chair	For	
	Resolution 9.2.2. Elect Martin Zwyssig as Vice Chair	For	
	Resolution 9.3.1. Elect Sandra Emme as Compensation and Nominating Committee Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9.3.2. Elect Urban Linsi as Compensation and Nominating Committee Member	For	
	Resolution 9.3.3. Elect Ines Pöschel as Compensation and Nominating Committee Member	For	
	Resolution 9.3.4. Elect Stefan Ranstrand as Compensation and Nominating Committee Member	For	
	Resolution 9.4. Appointment of Independent Proxy	For	
	Resolution 9.5. Appointment of Auditor	For	
	Resolution 10. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Brunner Investment Trust PLC AGM	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	

25/03/2024 United Kingdom	Resolution 3. Elect Carolan Dobson	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Amanda Aldridge	For	
	Resolution 5. Elect Elizabeth Field	For	
	Resolution 6. Elect Andrew Hutton	For	
	Resolution 7. Elect Jim Sharp	Against	• Not independent and lack of independence on Board
	Resolution 8. Remuneration Report	For	
	Resolution 9. Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Authority to Set Auditor's Fees	Against	• Poor disclosure
	Resolution 11. Amendments to Articles	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD EGM 25/03/2024 China	Resolution 1. PROVISION OF GUARANTEE FOR CONTROLLED SUBSIDIARIES AND SUB-SUBSIDIARIES	For	
Event	Resolution	Vote Action	Voting Reason
CJ LOGISTICS CORP AGM 25/03/2024 Korea (South)	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect SHIN Young Soo	For	

Republic of	Resolution 2.2. Elect LEE Han Me	For	
	Resolution 2.3. Elect HAN Man Hee	For	
	Resolution 2.4. Elect LEE Eok Won	For	
	Resolution 2.5. Elect KIM Myung Jun	For	
	Resolution 3.1. Election of Audit Committee Member: HAN Man Hee	For	
	Resolution 3.2. Election of Audit Committee Member: LEE Eok Won	For	
	Resolution 3.3. Election of Audit Committee Member: KIM Myung Jun	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: YEO Mi Suk	Against	• Diversity issues
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
COMMERCIAL INTERNATIONAL BANK EGYPT CIB AGM 25/03/2024 Egypt	Resolution 1. Directors' Report	For	
	Resolution 2. Corporate Governance Report	For	
	Resolution 3. Auditors' Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Authority to Increase Capital Pursuant to Employee Stock Ownership Plan	For	
	Resolution 7. Board Changes	Abstain	• Directors bundled under single resolution
	Resolution 8. Ratification of Board Acts	For	
	Resolution 9. Directors' Fees	For	

	Resolution 10. Appointment of Auditors and Authority to Set Fees	Against	• Poor disclosure
	Resolution 11. Charitable Donations	Abstain	• Lack of disclosure
	Resolution 12. Board Transactions	For	
	Resolution 1. Authority to Issue Bonds or Subordinated Loans or Deposits	For	
Event	Resolution	Vote Action	Voting Reason
COSMO ADVANCED MATERIALS & TECHNOLOGY CO LTD AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect HONG Dong Hwan	Against	• Diversity issues • Material governance concerns
	Resolution 2.2. Elect AHN Sung Deok	For	
	Resolution 2.3. Elect KIM Chang Soo	For	
	Resolution 2.4. Elect SHIN Dong Gu	For	
	Resolution 2.5. Elect PARK Hyung Chul	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DIGITAL 9 INFRASTRUCTURE PLC EGM 25/03/2024 Jersey Channel Islands	Resolution 1. Amendment to Investment Policy and Objective	For	
Event	Resolution	Vote Action	Voting Reason
DOOSAN BOBCAT INC AGM 25/03/2024	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Elect CHO Duk Je	For	

Korea (South) Republic of	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Doo Hee	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
FORTUM OYJ AGM 25/03/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14. Election of Directors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Authority to Set Sustainability Reporting Auditor's Fees	For	
	Resolution 18. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 19. Amendments to Articles	For	
	Resolution 20. Authority to Repurchase Shares	For	

	Resolution 21. Authority to Issue Treasury Shares	For	
	Resolution 22. Charitable Donations	For	
	Resolution 23. Approval of Nomination Committee Guidelines	For	
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd EGM 25/03/2024 Guernsey	Resolution 1. Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
GUOSEN SECURITIES CO LTD EGM 25/03/2024 China	Resolution 1. Elect XIE Xiaojun	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
HD HYUNDAI INFRACORE CO LTD AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Elect OH Seung Hyun	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: Sung Yun Mo	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HWATSING TECHNOLOGY CO LTD EGM 25/03/2024 China	Resolution 1.1. Plan for Share Repurchase by Means of Centralized Bidding: Type	For	
	Resolution 1.2. Plan for Share Repurchase by Means of Centralized Bidding: Objectives	For	

	Resolution 1.3. Plan for Share Repurchase by Means of Centralized Bidding: Method	For	
	Resolution 1.4. Plan for Share Repurchase by Means of Centralized Bidding: Price	For	
	Resolution 1.5. Plan for Share Repurchase by Means of Centralized Bidding: Sum of Amount	For	
	Resolution 1.6. Plan for Share Repurchase by Means of Centralized Bidding: Source of Capital	For	
	Resolution 1.7. Plan for Share Repurchase by Means of Centralized Bidding: Terms	For	
	Resolution 2. Board Authorization to Handle Matters Regarding the Share Repurchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI MIPO DOCKYARD CO LTD AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect CHO Jin Ho	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: JOO Hyung Hwan	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

KAKAOPAY CORP AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Article 2	For	
	Resolution 2.2. Article 15	For	
	Resolution 2.3. Article 31	For	
	Resolution 2.4. Article 45	For	
	Resolution 2.5. Supplementary Provision	For	
	Resolution 3.1. Elect SHIN Won Geun	For	
	Resolution 3.2. Elect YOU Tae Wook	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect KANG Yul Ly	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Elect KIM Jae Hwan	Against	• Diversity issues
	Resolution 3.5. Elect BAE Young	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KWON Tae Woo	For	
	Resolution 5.1. Election of Audit Committee Member: KANG Yul Ly	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.2. Election of Audit Committee Member: BAE Young	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
LG CHEM LTD AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	

25/03/2024 Korea (South) Republic of	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect CHA Dong Seok	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Young Han	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
LG ENERGY SOLUTION LTD AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect KIM Dong Myung	For	
	Resolution 3.2. Elect SHIN Mee Nam	For	
	Resolution 3.3. Elect YEO Mee Sook	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: HAN Seung Soo	For	
	Resolution 5.1. Election of Audit Committee Member: SHIN Mee Nam	For	
	Resolution 5.2. Election of Audit Committee Member: YEO Mee Sook	For	
	Resolution 5.3. Election of Audit Committee Member: PARK Jin Kyu	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason

LOTTE ENERGY MATERIALS CORP AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect LEE Pil Jae	For	
	Resolution 4. Amendments to Executive Officer Retirement Allowance Policy	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Directors' Fees	For	
	Resolution 6. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
PAGE INDUSTRIES LTD EGM 25/03/2024 India	Resolution 1. Elect Christopher Carrol Smith	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
POSCO DX CO LTD AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect JUNG Duk Kyoon	Against	<ul style="list-style-type: none"> • Diversity issues • Combined CEO/Chair • Material governance concerns
	Resolution 2.2. Elect HEO Jong Yeol	For	
	Resolution 2.3. Elect KIM Ki Soo	For	
	Resolution 2.4. Elect KIM Ho Won	For	
	Resolution 2.5. Elect AN Jung Ok	For	
	Resolution 3. Election of Corporate Auditor	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 4. Directors' Fees	For	
	Resolution 5. Corporate Auditors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason

POSCO FUTURE M CO LTD AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Lack of disclosure
	Resolution 2.1. Article 2	For	
	Resolution 2.2. Article 4	For	
	Resolution 3.1. Elect YOO Byoeng Og	For	
	Resolution 3.2. Elect YUN Deok Il	For	
	Resolution 3.3. Elect KIM Jin Chool	For	
	Resolution 3.4. Elect KIM Jun Hyung	For	
	Resolution 3.5. Elect KWON Oh Cheol	Against	• Diversity issues
	Resolution 3.6. Elect YOON Tae Hwa	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Bok Sil	For	
	Resolution 5. Election of Audit Committee Member: YOON Tae Hwa	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
POSCO INTERNATIONAL CORP AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1.1. Elect LEE Kye In	For	
	Resolution 3.1.2. Elect LEE Jeon Hyuk	For	
	Resolution 3.1.3. Elect JEONG Kyung Jin	For	

	Resolution 3.2.1. Election of Non-executive Director: JEONG Ki Sup	For	
	Resolution 3.3.1. Elect LEE Hang Hee	For	
	Resolution 3.3.2. Elect HEO Tae Woong	For	
	Resolution 3.3.3. Elect SONG Ho Geun	For	
	Resolution 4. Election of Audit Committee Member: LEE Hang Hee	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
RAVEN PROPERTY GROUP LTD (GUERNSEY) AGM 25/03/2024 Guernsey Channel Islands	Resolution 4. Accounts and Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
SK BIOSCIENCE CO LTD AGM 25/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect AHN Jae Yong	For	
	Resolution 3.2. Elect KIM Hun	For	
	Resolution 3.3. Elect PARK Sun Hyun	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KWON Ik Hwan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues • Material governance concerns

	Resolution 5. Amendments to Executive Officer Retirement Allowance Policy	For	
	Resolution 6. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
SUPCON TECHNOLOGY CO LTD EGM 25/03/2024 China	Resolution 1. Elect CHEN Wenqiang	For	
Event	Resolution	Vote Action	Voting Reason
AL RAJHI BANK EGM 24/03/2024 Saudi Arabia	Resolution 1. Directors' Report	For	
	Resolution 2. Financial Statements	For	
	Resolution 3. Auditors' Report	For	
	Resolution 4. Ratification of Board Acts	For	
	Resolution 5. Interim Dividend	For	
	Resolution 6. Authority to Pay Interim Dividends	For	
	Resolution 7. Appointment of Auditors and Authority to Set Fees	Against	• Poor disclosure • Potential conflicts of interest
	Resolution 8. Directors' Fees	For	
	Resolution 9. Audit Committee Fees	For	
	Resolution 10. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 11. Amendments to Remuneration Policy	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amendments to Board Nomination and Membership Policy	For	
	Resolution 13. Board Transactions	For	
	Resolution 14. Amendments to Articles	Against	• Reduction of shareholder rights and protections

	Resolution 15. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 1)	For	
	Resolution 16. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 2)	For	
	Resolution 17. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 3)	For	
	Resolution 18. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 4)	For	
	Resolution 19. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 5)	For	
	Resolution 20. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 6)	For	
	Resolution 21. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 7)	For	
	Resolution 22. Related Party Transactions (Al Rajhi Co. for Cooperative Insurance 8)	For	
Event	Resolution	Vote Action	Voting Reason
BOUBYAN BANK KSC AGM 24/03/2024 Kuwait	Resolution 1. Directors' Report	Abstain	• Lack of disclosure
	Resolution 2. Auditors' Report	For	
	Resolution 3. Sharia Supervisory Board Report	For	
	Resolution 4. External Sharia Auditor's Report	For	
	Resolution 5. Financial Statements	For	

	Resolution 6. Presentation of Report on Penalties	For	
	Resolution 7. Authority to Grant Loans; Related Party Transactions	Abstain	• Lack of transparency
	Resolution 8. Allocation of Profits to Reserves	For	
	Resolution 9. Ratification of Board Acts	For	
	Resolution 10. Appointment of Auditors and Authority to Set Fees	Against	• Potential conflicts of interest • Poor disclosure
	Resolution 11. Appoint Sharia Supervisory Board and Authority to Set Fees	Abstain	• Lack of disclosure
	Resolution 12. Appointment of External Sharia Auditor and Authority to Set Fees	Against	• Potential conflicts of interest • Poor disclosure
	Resolution 13. Authority to Pay Interim Dividends	For	
	Resolution 14. Allocation of Profits/Dividends	For	
	Resolution 15. Bonus Share Issuance	For	
	Resolution 16. Record Date and Payment Date	For	
	Resolution 17. Authority to Repurchase and Reissue Shares	For	
	Resolution 18. Directors' Fees	For	
	Resolution 19. Authority to Issue Sukuk and Islamic Bonds	Against	• Insufficient information
	Resolution 1. Authority to Increase Capital for Bonus Share Issuance	For	

	Resolution 2. Amendments to Articles and Memorandum (Capital Increase)	For	
Event	Resolution	Vote Action	Voting Reason
MONOTARO CO LTD AGM 24/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Masaya Suzuki	For	
	Resolution 2.2. Elect Sakuya Tamura	Abstain	• Gender diversity concerns in leadership positions
	Resolution 2.3. Elect Masahiro Kishida	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Tomoko Ise @ Tomoko Tanaka	For	
	Resolution 2.5. Elect Mari Sagiya @ Mari Itaya	For	
	Resolution 2.6. Elect Hiroshi Miura	Against	• Too many other time commitments
	Resolution 2.7. Elect Kiyoshi Nakashima	For	
	Resolution 2.8. Elect Barry Greenhouse	For	
Event	Resolution	Vote Action	Voting Reason
RIYAD BANK AGM 24/03/2024 Saudi Arabia	Resolution 3. Auditors' Report	For	
	Resolution 4. Ratification of Board Acts	For	
	Resolution 5. Amendments to Remuneration Policy	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Interim Dividend	For	
	Resolution 8. Authority to Pay Interim Dividends	For	
	Resolution 9. Appointment of Auditors and Authority to Set Fees	Against	• Potential conflicts of interest • Poor disclosure
	Resolution 10. Board Transactions	For	

	Resolution 11. Related Party Transactions (General Organization for Social Insurance 1)	For	
	Resolution 12. Related Party Transactions (General Organization for Social Insurance 2)	For	
	Resolution 13. Related Party Transactions (General Organization for Social Insurance 3)	For	
	Resolution 14. Related Party Transactions (General Organization for Social Insurance 4)	For	
Event	Resolution	Vote Action	Voting Reason
BAJAJ FINSERV LTD EGM 23/03/2024 India	Resolution 1. Amendment to the Bajaj Finserv Limited Employee Stock Option Scheme (BFS - ESOS)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs • Inadequate disclosure
	Resolution 2. Extend BFS - ESOS to Employees of Subsidiary and Holding Companies	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
GODREJ CONSUMER PRODUCTS LTD EGM 23/03/2024 India	Resolution 1. Elect Sumeet Narang	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
GULF BANK KSCP AGM 23/03/2024 Kuwait	Resolution 1. Directors' Report	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Auditors' Report	For	
	Resolution 3. Presentation of Report on Penalties	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Allocation of Profits to Statutory Reserves	For	

	Resolution 6. Allocation of Profits/Dividends; Bonus Share Issuance	For	
	Resolution 7. Authority to Pay Interim Dividends	For	
	Resolution 8. Directors' Fees	For	
	Resolution 9. Authority to Repurchase and Reissue Shares	For	
	Resolution 10. Authority to Issue Bonds	Against	• Insufficient information
	Resolution 11. Authority to Grant Loans and Give Guarantees	Abstain	• Lack of transparency
	Resolution 12. Related Party Transactions	Abstain	• Lack of transparency
	Resolution 13. Ratification of Board Acts	For	
	Resolution 14. Election of Directors	Against	• Lack of disclosure
	Resolution 15. Appointment of Auditors and Authority to Set Fees	Against	• Potential conflicts of interest • Poor disclosure
	Resolution 1. Amendments to Article 70 (Profits Distribution)	For	
Event	Resolution	Vote Action	Voting Reason
HORIBA LTD. AGM 23/03/2024 Japan	Resolution 1.1. Elect Atsushi Horiba	Against	• Diversity issues
	Resolution 1.2. Elect Juichi Saito	For	
	Resolution 1.3. Elect Masayuki Adachi	For	
	Resolution 1.4. Elect Jai Krishan Hakhu	For	
	Resolution 1.5. Elect Hideyuki Koishi	For	
	Resolution 1.6. Elect Haruyuki Toyama	For	

	Resolution 1.7. Elect Fumihiko Matsuda	For	
	Resolution 1.8. Elect Tomoko Tanabe	For	
	Resolution 2.1. Elect Hitoshi Motokawa	For	
	Resolution 2.2. Elect Keiji Yamada	For	
	Resolution 2.3. Elect Sayoko Kawamoto	For	
	Resolution 3.1. Elect Kazumasa Yoshida	For	
	Resolution 3.2. Elect Junichi Tajika	For	
Event	Resolution	Vote Action	Voting Reason
NATIONAL BANK OF KUWAIT AGM 23/03/2024 Kuwait	Resolution 1. Directors' Report	Abstain	• Lack of disclosure
	Resolution 2. Auditors' Report	For	
	Resolution 3. Presentation of Report on Penalties	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Authority to Discontinue Transfer of Profits to Statutory Reserves	For	
	Resolution 6. Authority to Repurchase and Reissue Shares	For	
	Resolution 7. Authority to Issue Bonds	Against	• Insufficient information
	Resolution 8. Related Party Transactions	Abstain	• Lack of transparency
	Resolution 9. Authority to Grant Loans and Give Guarantees	Abstain	• Lack of transparency
	Resolution 10. Ratification of Board Acts; Directors' Fees	For	
	Resolution 11. Appointment of Auditors and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Potential conflicts of interest • Poor disclosure

	Resolution 12. Interim Dividend	For	
	Resolution 13. Bonus Share Issuance	For	
	Resolution 14. Authority to Pay Interim Dividends	For	
Event	Resolution	Vote Action	Voting Reason
AKBANK TAS AGM 22/03/2024 Turkey	Resolution 1. Opening; Election of Presiding Council	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Ratification of Co-Option of Sabri Hakan Binbasgil	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Allocation of Profits/Dividends	For	
	Resolution 8. Approval of Allocation of a Special Fund	For	
	Resolution 9. Election of Directors; Board Term Length	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 10. Directors' Fees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Presentation of Report on Charitable Donations	For	
	Resolution 13. Limit on Charitable Donations	For	
	Resolution 14. Authority to Carry out Competing Activities or Related Party Transactions	For	

	Resolution 15. Presentation of Compensation Policy	For	
	Resolution 16. Presentation of Board Diversity Policy	For	
	Resolution 17. Presentation of Report on Repurchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
ASICS CORP AGM 22/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Yasuhito Hirota	For	
	Resolution 2.2. Elect Mitsuyuki Tominaga	For	
	Resolution 2.3. Elect Kazuo Sumi	Against	• Too many other time commitments
	Resolution 2.4. Elect Mitsuru Murai	For	
	Resolution 2.5. Elect Miwa Suto	For	
	Resolution 3.1. Elect Manabu Kuramoto	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Yasushi Yokoi	For	
	Resolution 3.3. Elect Mariko Eto @ Mariko Morokawa	For	
	Resolution 4. Elect Hideaki Mihara as Alternate Audit Committee Director	For	
	Resolution 5. Amendment to the Restricted Stock Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
BNK FINANCIAL GROUP INC AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect CHOI Kyung Soo	For	

	Resolution 3.2. Elect KIM Nam Gul	For	
	Resolution 3.3. Elect OH Myung Sook	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: SEO Soo Duk	For	
	Resolution 5.1. Election of Audit Committee Member: CHEONG Yeong Seok	Against	• Diversity issues
	Resolution 5.2. Election of Audit Committee Member: OH Myung Sook	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
CEMEX SAB DE CV AGM 22/03/2024 Mexico	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Authority to Repurchase Shares	For	
	Resolution 4. Extend Restricted Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short-term focussed • No award limits
	Resolution 5. Elect Rogelio Zambrano Lozano	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chair

	Resolution 6. Elect Fernando Ángel González Olivieri	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Elect Marcelo Zambrano Lozano	For	
	Resolution 8. Elect Armando J. García Segovia	For	
	Resolution 9. Elect Francisco Javier Fernández Carbajal	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 10. Elect Rodolfo García Muriel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 11. Elect Armando Garza Sada	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12. Elect David Martínez Guzmán	For	
	Resolution 13. Elect Everardo Elizondo Almaguer	For	
	Resolution 14. Elect Ramiro Gerardo Villarreal Morales	For	
	Resolution 15. Elect Gabriel Jaramillo Sanint	For	
	Resolution 16. Elect Isabel María Aguilera Navarro	For	
	Resolution 17. Elect María de Lourdes Melgar Palacios	For	

	Resolution 18. ELECT ROGER SALDANA MADERO AS BOARD SECRETARY	For	
	Resolution 19. Elect René Delgadillo Galván as Board Deputy Secretary	For	
	Resolution 20. Elect Everardo Elizondo Almaguer as Audit Committee Chair	For	
	Resolution 21. Elect Francisco Javier Fernández Carbajal as Audit Committee Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 22. Elect Gabriel Jaramillo Sanint as Audit Committee Member	For	
	Resolution 23. Elect Roger Saldaña Madero as Audit Committee Secretary	For	
	Resolution 24. Elect René Delgadillo Galván as Audit Committee Deputy Secretary	For	
	Resolution 25. Elect Francisco Javier Fernández-Carbajal as Corporate Governance Committee Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 26. Elect Rodolfo García Muriel as Corporate Governance Committee Member	For	
	Resolution 27. Elect Ramiro Gerardo Villarreal Morales as Corporate Governance Committee Member	For	

	Resolution 28. Elect Roger Saldaña Madero as Corporate Governance Committee Secretary	For	
	Resolution 29. Elect René Delgadillo Galván as Corporate Governance Committee Deputy Secretary	For	
	Resolution 30. Elect Armando J. García Segovia as ESG Committee Chair	For	
	Resolution 31. Elect Marcelo Zambrano Lozano as ESG Committee Member	For	
	Resolution 32. Elect Isabel Aguilera Navarro as ESG Committee Member	For	
	Resolution 33. Elect María de Lourdes Melgar Palacios as ESG Committee Member	For	
	Resolution 34. Elect Roger Saldaña Madero as ESG Committee Secretary	For	
	Resolution 35. Elect René Delgadillo Galván as ESG Committee Deputy Secretary	For	
	Resolution 36. Directors' and Committee Members' Fees	For	
	Resolution 37. Election of Meeting Delegates	For	
	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	

	Resolution 3. Authority to Repurchase Shares	For	
	Resolution 4. Extend Restricted Stock Plan	Against	<ul style="list-style-type: none"> • No award limits • Inadequate disclosure • LTIs too short-term focussed
	Resolution 5A. Elect Rogelio Zambrano Lozano	Abstain	<ul style="list-style-type: none"> • Non-independent Chair • Too many other time commitments
	Resolution 5B. Elect Fernando Ángel González Olivieri	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5C. Elect Marcelo Zambrano Lozano	For	
	Resolution 5D. Elect Armando J. García Segovia	For	
	Resolution 5E. Elect Francisco Javier Fernández Carbajal	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 5F. Elect Rodolfo García Muriel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5G. Elect Armando Garza Sada	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5H. Elect David Martínez Guzmán	For	
	Resolution 5I. Elect Everardo Elizondo Almaguer	For	

	Resolution 5J. Elect Ramiro Gerardo Villarreal Morales	For	
	Resolution 5K. Elect Gabriel Jaramillo Sanint	For	
	Resolution 5L. Elect Isabel María Aguilera Navarro	For	
	Resolution 5M. Elect María de Lourdes Melgar Palacios	For	
	Resolution 5N. Elect Roger Saldana Madero as Board Secretary	For	
	Resolution 5O. Elect René Delgadillo Galván as Board Deputy Secretary	For	
	Resolution 6A. Elect Everardo Elizondo Almaguer as Audit Committee Chair	For	
	Resolution 6B. Elect Francisco Javier Fernández Carbajal as Audit Committee Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 6C. Elect Gabriel Jaramillo Sanint as Audit Committee Member	For	
	Resolution 6D. Elect Roger Saldaña Madero as Audit Committee Secretary	For	
	Resolution 6E. Elect René Delgadillo Galván as Audit Committee Deputy Secretary	For	
	Resolution 7A. Elect Francisco Javier Fernández-Carbajal as Corporate Governance Committee Member	Against	• Not independent and member of audit/remuneration committee

	Resolution 7B. Elect Rodolfo García Muriel as Corporate Governance Committee Member	For	
	Resolution 7C. Elect Ramiro Gerardo Villarreal Morales as Corporate Governance Committee Member	For	
	Resolution 7D. Elect Roger Saldaña Madero as Corporate Governance Committee Secretary	For	
	Resolution 7E. Elect René Delgadillo Galván as Corporate Governance Committee Deputy Secretary	For	
	Resolution 8A. Elect Armando J. García Segovia as ESG Committee Chair	For	
	Resolution 8B. Elect Marcelo Zambrano Lozano as ESG Committee Member	For	
	Resolution 8C. Elect Isabel Aguilera Navarro as ESG Committee Member	For	
	Resolution 8D. Elect María de Lourdes Melgar Palacios as ESG Committee Member	For	
	Resolution 8E. Elect Roger Saldaña Madero as ESG Committee Secretary	For	
	Resolution 8F. Elect René Delgadillo Galván as ESG Committee Deputy Secretary	For	

	Resolution 9. Directors' and Committee Members' Fees	For	
	Resolution 10. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
COWAY CO LTD	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
AGM	Resolution 2. Directors' Fees	For	
22/03/2024	Resolution 1. Spin-off	For	
Korea (South)			
Event	Resolution	Vote Action	Voting Reason
DAELIM INDUSTRIAL CO	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
AGM	Resolution 2.1. Elect SHIN Hyun Sik	For	
22/03/2024	Resolution 2.2. Elect LEE Yoon Jung	For	
Korea (South)	Resolution 2.3. Elect KIM Yong Rae	For	
Republic of	Resolution 3.1. ELECTION OF AUDIT COMMITTEE MEMBER: LEE YOON JUNG	For	
	Resolution 3.2. ELECTION OF AUDIT COMMITTEE MEMBER: KIM YONG RAE	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DATANG INTERNATIONAL POWER	Resolution 1. Provision of Financial Assistance by a Subsidiary	For	
GENERATION CO LTD	Resolution 2. Amendments to Procedural Rules of the Board of Directors	For	
EGM			
22/03/2024			
China			
Event	Resolution	Vote Action	Voting Reason
DB INSURANCE CO LTD	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
AGM	Resolution 2.1. Article 24	For	
22/03/2024	Resolution 2.2. Article 26	Against	• Reduction of shareholder rights and protections
Korea (South)			

Republic of	Resolution 3.1. Elect CHOI Jeong Ho	For	
	Resolution 3.2. Elect JEON Sun Ae	For	
	Resolution 3.3. Elect YOON Yong Ro	For	
	Resolution 3.4. Elect KIM Chul Ho	For	
	Resolution 3.5. Elect KIM Jung Nam	For	
	Resolution 3.6. Elect JEONG Jong Pyo	For	
	Resolution 3.7. Elect PARK Ki Hyun	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: JEONG Chae Woong	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.1. Election of Audit Committee Member: CHOI Jeong Ho	For	
	Resolution 5.2. Election of Audit Committee Member: JEON Sun Ae	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DENTSU SOKEN INC AGM 22/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Hirohisa Iwamoto	For	
	Resolution 2.2. Elect Shinichi Ogane	For	
	Resolution 2.3. Elect Kazuo Ichijo	For	
	Resolution 2.4. Elect Mio Takaoka	For	
	Resolution 2.5. Elect Tomoko Wada	For	
	Resolution 2.6. Elect Chisato Matsumoto	For	

	Resolution 3. Elect Koichiro Tanaka as Alternate Audit Committee Director	For	
Event	Resolution	Vote Action	Voting Reason
DONGSUH CO INC AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Election of Directors (Slate)	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 2. Directors' Fees	For	
	Resolution 3. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DONGXING SECURITIES CORP LTD EGM 22/03/2024 China	Resolution 1. Elect NIU Nanjie as Non-independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
FOMENTO ECONOMICO MEXICANO SAB DE CV AGM 22/03/2024 Mexico	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Report on Share Purchase Program; Authority to Repurchase Shares	For	
	Resolution 4. Elect José Antonio Fernández Carbajal	Abstain	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 5. Elect Bárbara Garza Lagüera Gonda	For	
	Resolution 6. Elect Mariana Garza Lagüera Gonda	For	
	Resolution 7. Elect Francisco José Calderón Rojas	For	
	Resolution 8. Elect Alfonso Garza Garza	For	
	Resolution 9. Elect Bertha Paula Michel González	For	

	Resolution 10. Elect Alejandro Baillères Gual	Against	• Too many other time commitments
	Resolution 11. Elect Paulina Garza Lagüera Gonda	For	
	Resolution 12. Elect Olga González Aponte	For	
	Resolution 13. Elect Michael Larson	For	
	Resolution 14. Elect Ricardo Saldívar Escajadillo	For	
	Resolution 15. Elect Víctor Alberto Tiburcio Celorio	For	
	Resolution 16. Elect Daniel I. Alegre	For	
	Resolution 17. Elect Gibu Thomas	For	
	Resolution 18. Elect Elane B. Stock	For	
	Resolution 19. Elect Michael Kahn as Alternate Director	For	
	Resolution 20. Elect Francisco Zambrano Rodriguez as Alternate Director	For	
	Resolution 21. Elect Alfonso Gonzalez Migoya as Alternate Director	For	
	Resolution 22. Elect Jaime A. El Koury as Alternate Director	For	
	Resolution 23. Director's Fees; Verification of Directors' Independence Status; Election of Board Chair, Non-Member Secretary and alternate	For	
	Resolution 24. Election of Board Committee Members and Chairs; Fees	For	

	Resolution 25. Election of Meeting Delegates	For	
	Resolution 26. Minutes	For	
Event	Resolution	Vote Action	Voting Reason
HANA FINANCIAL GROUP INC AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect PARK Dong Moon	For	
	Resolution 2.2. Elect LEE Kang Won	For	
	Resolution 2.3. Elect JOO Yung Sup	For	
	Resolution 2.4. Elect YOON Shim	For	
	Resolution 2.5. Elect LEE Jae Min	For	
	Resolution 2.6. Elect LEE Seung Lyul	For	
	Resolution 2.7. Elect KANG Sung Muk	For	
	Resolution 3.1. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jung Won	For	
	Resolution 3.2. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jae Sool	For	
	Resolution 4.1. Election of Audit Committee Member: WON Sook Yeon	For	
	Resolution 4.2. Election of Audit Committee Member: LEE Jae Min	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANMI SEMICONDUCTOR CO LTD AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	

22/03/2024 Korea (South) Republic of	Resolution 2. Elect KIM Min Hyun	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity issues
	Resolution 3. Election of Corporate Auditor	For	
	Resolution 4. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 5. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HITE JINRO CO LTD AGM 22/03/2024	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI MARINE & FIRE INSURANCE CO LTD AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Election of Independent Director to Be Appointed as Audit Committee Member: SON Chang Dong	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL GROUP CO LTD EGM 22/03/2024 China	Resolution 1. Amendments to the Company's Articles of Association	For	
	Resolution 2. Amendments to the Company's Rules of Procedure Governing the Board Meetings	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. FORMULATION OF THE SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2024 TO 2026	For	
	Resolution 4. ADJUSTMENT OF THE RAISED FUNDS MANAGEMENT SYSTEM	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 5. AMENDMENTS TO THE IMPLEMENTING RULES FOR CUMULATIVE VOTING SYSTEM	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
JAPAN TOBACCO INC AGM 22/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Authority to Reduce Capital Reserve	For	
	Resolution 3.1. Elect Mutsuo Iwai	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Shigeaki Okamoto	For	
	Resolution 3.3. Elect Masamichi Terabatake	For	
	Resolution 3.4. Elect Kei Nakano	For	
	Resolution 3.5. Elect Koji Shimayoshi	For	
	Resolution 3.6. Elect Yukiko Nagashima @ Yukiko Watanabe	For	
	Resolution 3.7. Elect Masato Kitera	For	
	Resolution 3.8. Elect Tetsuya Shoji	For	
	Resolution 3.9. Elect Hiroko Yamashina	For	
	Resolution 3.1. Elect Kenji Asakura	For	

	Resolution 4. Elect Emiko Takeishi as Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD EGM 22/03/2024 China	Resolution 1. Authority on Providing Additional Guarantees for Project Companies' Financing Application by a Subsidiary	Abstain	• Lack of transparency
	Resolution 2. Provision of Guarantee by a Controlling Subsidiary to its Sub-Subsidiary	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
KAO CORPORATION AGM 22/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Yoshihiro Hasebe	For	
	Resolution 2.2. Elect Masakazu Negoro	For	
	Resolution 2.3. Elect Toru Nishiguchi	For	
	Resolution 2.4. Elect David J. Muenz	For	
	Resolution 2.5. Elect Osamu Shinobe	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity issues
	Resolution 2.6. Elect Eriko Sakurai	For	
	Resolution 2.7. Elect Takaaki Nishii	For	
	Resolution 2.8. Elect Makoto Takashima	For	
	Resolution 3. Elect Saeko Arai as Statutory Auditor	For	
	Resolution 4. Amendment to the Equity Compensation Plan	Against	• Inadequate disclosure
	Resolution 5. Statutory Auditors' Fees	For	

Event	Resolution	Vote Action	Voting Reason
KB FINANCIAL GROUP INC AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LEE Jae Keun	For	
	Resolution 2.2. Elect OH Gyu Taeg	For	
	Resolution 2.3. Elect CHOI Jae Hong	For	
	Resolution 2.4. Elect LEE Myung Hwal	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: KWON Seon Joo	For	
	Resolution 4.1. Election of Audit Committee Member: CHO Wha Joon	For	
	Resolution 4.2. Election of Audit Committee Member: OH Gyu Taeg	For	
	Resolution 4.3. Election of Audit Committee Member: KIM Sung Yong	For	
	Resolution 5. Directors' Fees	For	
	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LEE Jae Keun	For	
	Resolution 2.2. Elect OH Gyu Taeg	For	
	Resolution 2.3. Elect CHOI Jae Hong	For	
	Resolution 2.4. Elect LEE Myung Hwal	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: KWON Seon Joo	For	

	Resolution 4.1. Election of Audit Committee Member: CHO Wha Joon	For	
	Resolution 4.2. Election of Audit Committee Member: OH Gyu Taeg	For	
	Resolution 4.3. Election of Audit Committee Member: KIM Sung Yong	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
KUBOTA CORPORATION AGM 22/03/2024 Japan	Resolution 1.1. Elect Yuichi Kitao	For	
	Resolution 1.2. Elect Masato Yoshikawa	For	
	Resolution 1.3. Elect Dai Watanabe	For	
	Resolution 1.4. Elect Hiroto Kimura	For	
	Resolution 1.5. Elect Eiji Yoshioka	For	
	Resolution 1.6. Elect Shingo Hanada	For	
	Resolution 1.7. Elect Yuzuru Matsuda	For	
	Resolution 1.8. Elect Yutaro Shintaku	For	
	Resolution 1.9. Elect Kumi Arakane @ Kumi Kameyama	For	
	Resolution 1.1. Elect Koichi Kawana	For	
	Resolution 2.1. Elect Kazushi Ito	Against	• Not independent
	Resolution 2.2. Elect Yuichi Yamada	For	
	Resolution 3. Elect Hogara Iwamoto as Alternate Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
KYOWA KIRIN CO LTD AGM	Resolution 1. Allocation of Profits/Dividends	For	

22/03/2024 Japan	Resolution 2.1. Elect Masashi Miyamoto	For	
	Resolution 2.2. Elect Yutaka Osawa	For	
	Resolution 2.3. Elect Takeyoshi Yamashita	For	
	Resolution 2.4. Elect Shinjiro Akieda	For	
	Resolution 2.5. Elect Akira Morita	For	
	Resolution 2.6. Elect Yuko Haga @ Yuko Hayashi	For	
	Resolution 2.7. Elect Takashi Oyamada	For	
	Resolution 2.8. Elect Yoshihisa Suzuki	For	
	Resolution 2.9. Elect Rumiko Nakata	For	
	Resolution 3. Elect Hajime Kobayashi as Statutory Auditor	Against	• Not independent
	Resolution 4. Amendment to the Performance-Linked Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
LG DISPLAY CO LTD AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Matters relating to Exercise of Shareholder Rights	For	
	Resolution 2.2. Matters relating to Audit Committee Members	For	
	Resolution 2.3. Supplementary Provision	For	
	Resolution 3. Elect JEONG Chul Dong	Against	• Gender diversity concerns in leadership positions

	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: MOON Doo Cheol	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
MERITZ FINANCIAL GROUP INC AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Election of Inside Director: CHO Jung Ho	For	
	Resolution 4.1. Elect LEE Sang Hun	Against	• Diversity issues
	Resolution 4.2. Elect JO Hong Hee	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: AHN Dong Hyun	For	
	Resolution 6.1. Election of Audit Committee Member: LEE Sang Hun	Against	• Diversity issues
	Resolution 6.2. Election of Audit Committee Member: JO Hong Hee	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
NONGSHIM CO LTD AGM 22/03/2024 Korea (South) Republic of	Resolution 1. (Proposal withdrawn) Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect SHIN Dong Won	Against	• Material governance concerns • Diversity issues
	Resolution 2.2. Elect YOE In Hong	For	

	Resolution 2.3. Elect KIM Ji Yeon	For	
	Resolution 3.1. Election of Audit Committee Member: YOE In Hong	For	
	Resolution 3.2. ELECTION OF AUDIT COMMITTEE MEMBER: KIM JI YEON	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: BYUN Dong Geol	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
PARADISE CO LTD AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Transfer of Listing	For	
	Resolution 4. Elect CHOI Jong Hwan	For	
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: JOO Bo Rim	For	
	Resolution 6.1. Election of Audit Committee Member: KIM Suk Min	For	
	Resolution 6.2. Election of Audit Committee Member: PARK Hyun Chul	For	
	Resolution 7. Directors' Fees	For	
	Resolution 8. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SEEGENE INC AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	

22/03/2024 Korea (South) Republic of	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect CHUN Jong Yoon	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity issues
	Resolution 3.2. Elect LEE Dae Hoon	For	
	Resolution 4. Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 5. Corporate Auditors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
SVENSKA CELLULOSA SCA AB AGM 22/03/2024 Sweden	Resolution 1. Opening of Meeting; Election of Presiding Chair	For	
	Resolution 2. Voting List	For	
	Resolution 4. Compliance with the Rules of Convocation	For	
	Resolution 5. Agenda	For	
	Resolution 8A. Accounts and Reports	For	
	Resolution 8B. Allocation of Profits/Dividends	For	
	Resolution 8C.1. Ratify Åsa Bergman	For	
	Resolution 8C.2. Ratify Pär Boman	For	
	Resolution 8C.3. Ratify Lennart Evrell	For	
	Resolution 8C.4. Ratify Annemarie Gardshol	For	
	Resolution 8C.5. Ratify Carina Håkansson	For	
	Resolution 8C.6. Ratify Ulf Larsson	For	
	Resolution 8C.7. Ratify Martin Lindqvist	For	
	Resolution 8C.8. Ratify Anders Sundström	For	

	Resolution 8C.9. Ratify Barbara M. Thoralfsson	For	
	Resolution 8C.10. Ratify Karl Åberg	For	
	Resolution 8C.11. Ratify Niclas Andersson	For	
	Resolution 8C.12. Ratify Roger Boström	For	
	Resolution 8C.13. Ratify Maria Jonsson	For	
	Resolution 8C.14. Ratify Stefan Lundkvist	For	
	Resolution 8C.15. Ratify Malin Marklund	For	
	Resolution 8C.16. Ratify Peter Olsson	For	
	Resolution 8C.17. Ratify Ulf Larsson (CEO)	For	
	Resolution 9. Board Size	For	
	Resolution 10. Number of Auditors	For	
	Resolution 11.1. Directors' Fees	For	
	Resolution 11.2. Authority to Set Auditor's Fees	For	
	Resolution 12.1. Elect Åsa Bergman	Against	• Too many other time commitments
	Resolution 12.2. Elect Lennart Evrell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12.3. Elect Annemarie Gardshol	For	
	Resolution 12.4. Elect Carina Håkansson	For	
	Resolution 12.5. Elect Ulf Larsson	For	
	Resolution 12.6. Elect Martin Lindqvist	For	

	Resolution 12.7. Elect Anders Sundström	For	
	Resolution 12.8. Elect Barbara Milian Thoralfsson	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.9. Elect Helena Stjernholm	Against	• Too many other time commitments • Non-independent Chair • Material governance concerns
	Resolution 13. Elect Helena Stjernholm as Chair of the Board of Directors	Against	• Too many other time commitments • Material governance concerns • Non-independent Chair
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 16. Adoption of Cash based incentive programme	For	
Event	Resolution	Vote Action	Voting Reason
TRIPLE POINT ENERGY TRANSITION PLC EGM 22/03/2024 United Kingdom	Resolution 1. Amendment to Investment Objective and Policy	For	
	Resolution 2. Related Party Transactions (Field Sale)	For	
	Resolution 3. Related Party Transactions (LED Facility Sale)	For	
	Resolution 4. Related Party Transactions (IMA Amendment)	For	
Event	Resolution	Vote Action	Voting Reason
WOORI FINANCIAL GROUP INC AGM 22/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect CHUNG Chan Hyoung	For	
	Resolution 2.2. Elect YOON In Sub	For	
	Resolution 2.3. Elect SHIN Yo Hwan	For	
	Resolution 2.4. Elect LEE Eun Ju	For	

	Resolution 2.5. Elect PARK Sun Young	For	
	Resolution 3.1. Election of Audit Committee Member: CHUNG Chan Hyung	For	
	Resolution 3.2. Election of Audit Committee Member: SHIN Yo Hwan	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
ABB LTD AGM 21/03/2024 Switzerland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Compensation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 3. Report on Non-Financial Matters	For	
	Resolution 4. Ratification of Board and Management Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Company/Directors being investigated
	Resolution 5. Allocation of Dividends	For	
	Resolution 6.1. Board Compensation	For	
	Resolution 6.2. Executive Compensation (Total)	For	
	Resolution 7.1. Elect David E. Constable	For	
	Resolution 7.2. Elect Frederico Fleury Curado	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 7.3. Elect Lars Förberg	For	
	Resolution 7.4. Elect Johan Forssell	For	
	Resolution 7.5. Elect Denise C. Johnson	For	

	Resolution 7.6. Elect Jennifer Xin-Zhe Li	For	
	Resolution 7.7. Elect Geraldine Matchett	For	
	Resolution 7.8. Elect David Meline	For	
	Resolution 7.9. Elect Mats Rahmström	For	
	Resolution 7.1. Elect Peter R. Voser as Board Chair	Against	• Diversity issues
	Resolution 8.1. Elect David E. Constable as Compensation Committee Member	For	
	Resolution 8.2. Elect Frederico Fleury Curado as Compensation Committee Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8.3. Elect Jennifer Xin-Zhe Li as Compensation Committee Member	For	
	Resolution 9. Appointment of Independent Proxy	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ANDRITZ AG AGM 21/03/2024 Austria	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Management Board Acts	For	
	Resolution 4. Ratification of Supervisory Board Acts	For	
	Resolution 5. Supervisory Board Members' Fees	For	

	Resolution 6.1. Appointment of Auditor	For	
	Resolution 6.2. Appointment of Auditor for Sustainability Reporting (KPMG)	For	
	Resolution 7.1. Elect Regina Prehofer	For	
	Resolution 7.2. Elect Elisabeth Stadler	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No limits under incentive schemes
	Resolution 9. Amendments to Articles (General Meeting)	For	
	Resolution 10.1. Additional or Amended Shareholder Proposals	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10.2. Additional or Amended Board Proposals	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ARCA CONTINENTAL SAB DE CV AGM 21/03/2024 Mexico	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Authority to Repurchase Shares	For	
	Resolution 4. Cancellation of Shares	For	

	Resolution 5. Election of Directors, Verification of Directors' Independence Status; Fees; Election of Board Secretary	Abstain	• Directors bundled under single resolution
	Resolution 6. Committee's Members Fees; Election of the Chair of the Audit Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Election of Meeting Delegates	For	
	Resolution 8. Minutes	For	
	Resolution 1. Amendments to Articles	For	
	Resolution 2. Election of Meeting Delegates	For	
	Resolution 3. Minutes	For	
Event	Resolution	Vote Action	Voting Reason
BANCO SANTANDER SA AGM 21/03/2024 Spain	Resolution 1A. Accounts and Reports	For	
	Resolution 1B. Report on Non-Financial Information	For	
	Resolution 1C. Ratification of Board Acts	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3A. Board Size	For	
	Resolution 3B. Elect Juan Carlos Barrabés Cónsul	For	
	Resolution 3C. Elect Antonio Francesco Weiss	For	
	Resolution 3D. Elect Francisco Javier Botín-Sanz de Sautuola y O'Shea	For	

	Resolution 3E. Elect Germán de la Fuente Escamilla	For	
	Resolution 3F. Elect Henrique de Castro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3G. Elect José Antonio Álvarez Álvarez	For	
	Resolution 3H. Elect Belén Romana García	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5A. Authority to Issue Shares w/ or w/o Preemptive Rights	Against	• Duration of authority too long
	Resolution 5B. Authority to Cancel Treasury Shares (Buy-Back Programme)	For	
	Resolution 5C. Authority to Cancel Treasury Shares	For	
	Resolution 6A. Remuneration Policy	For	
	Resolution 6B. Directors' Fees	For	
	Resolution 6C. Maximum Variable Pay Ratio	For	
	Resolution 6D. Deferred Multiyear Objectives Variable Remuneration Plan	Against	• Inadequate disclosure
	Resolution 6E. Buy-Out Policy	For	
	Resolution 6F. Remuneration Report	Against	• Poor performance linkage
	Resolution 7. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BANKINTER SA	Resolution 1. Accounts and Reports	For	

AGM 21/03/2024 Spain	Resolution 2. Report on Non-Financial Information	For	
	Resolution 3. Ratification of Board Acts	For	
	Resolution 4. Allocation of Dividends	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6.1. Elect Gloria Ortiz Portero	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Teresa Paz-Ares Rodríguez	Abstain	• Proposed term in office is too long
	Resolution 6.3. Board Size	For	
	Resolution 7. Creation of Capitalisation Reserve	For	
	Resolution 8. Authority to Issue Shares w/ or w/o Preemptive Rights	Against	• Duration of authority too long
	Resolution 9. Authority to Issue Convertible Debt Instruments	For	
	Resolution 10.1. Remuneration Policy	Against	<ul style="list-style-type: none"> • Pensionable bonus • Pay too short term focussed • Inappropriate change of control provisions
	Resolution 10.2. Authority to Transfer Shares Pursuant to Annual Variable Plan	Against	• LTIs too short-term focussed
	Resolution 10.3. Maximum Variable Pay Ratio	For	
	Resolution 11. Authorisation of Legal Formalities	For	
	Resolution 12. Remuneration Report	Against	• Pay too short term focussed
Event	Resolution	Vote Action	Voting Reason

BGF CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect HONG Jeong Gook	For	
	Resolution 3.2. Elect SONG Ji Taek	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
BUPA ARABIA EGM 21/03/2024 Saudi Arabia	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Article 3 (Corporate Purpose)	For	
Event	Resolution	Vote Action	Voting Reason
CAIXABANK SA AGM 21/03/2024 Spain	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Report on Non-Financial Information	For	
	Resolution 1.3. Ratification of Board Acts	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Elect María Verónica Fisas Vergés	Abstain	• Proposed term in office is too long
	Resolution 5.1. First Authority to Cancel Treasury Shares and Reduce Capital	For	
	Resolution 5.2. Second Authority to Cancel Treasury Shares and Reduce Capital	For	

	Resolution 5.3. Authority to Issue Shares w/ or w/o Preemptive Rights	Against	• Duration of authority too long
	Resolution 5.4. Authority to Issue Convertible Securities w/ or w/o Preemptive Rights	For	
	Resolution 6.1. Amendment to the Remuneration Policy	For	
	Resolution 6.2. Authority to Issue Share Pursuant to Equity Remuneration Plan	For	
	Resolution 6.3. Maximum Variable Pay Ratio	For	
	Resolution 6.4. Remuneration Report	For	
	Resolution 7. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CARL ZEISS MEDITEC AG AGM 21/03/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Management Board Acts	For	
	Resolution 4. Ratification of Supervisory Board Acts	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6. Authority to Repurchase and Reissue Shares	Against	<ul style="list-style-type: none"> • Duration of authority too long • Authority lasts longer than one year
	Resolution 7. Amendments to Articles (Record Date)	For	
	Resolution 8. Elect Stefan Müller as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board

	Resolution 9. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
CHEIL WORLDWIDE INC AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect JANG Seung Hwa	For	
	Resolution 2.2. Elect KIM John Jonghyun	For	
	Resolution 2.3. Elect KIM Tai Hai	For	
	Resolution 3. Election of Corporate Auditor	For	
	Resolution 4. Directors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 5. Corporate Auditors' Fees	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
CORPORACION INMOBILIARIA VESTA SAB DE CV AGM 21/03/2024 Mexico	Resolution 1. Report of the CEO	For	
	Resolution 2. Report of the Board of Directors	For	
	Resolution 3. Approval of Statutory Reports	For	
	Resolution 4. Report on Tax Compliance	For	
	Resolution 5. Accounts and Reports	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Report on Share Repurchase Program	For	
	Resolution 8. Authority to Repurchase Shares	For	
	Resolution 9. Election of Directors; Election of Committee Chair	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution

	Resolution 10. Directors' Fees; Committee Members' Fees	For	
	Resolution 11. Approval of the Long-Term Incentive Plan (2024-2028)	Against	• Inadequate disclosure
	Resolution 12. Cancellation of Shares	For	
	Resolution 13. Election of Meeting Delegates	For	
	Resolution 1. Amendments to Articles	For	
	Resolution 2. Authority to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 3. Granting of Powers	For	
	Resolution 4. Election of Special Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
CTEEP COMPANHIA DE TRANSMISSAO DE ENERGIA ELETRICA PAULISTA AGM 21/03/2024 Brazil	Resolution 5.1. Elect Tiago Pereira Malheiro to the Supervisory Council Presented by Preferred Shareholders	Against	• Represents major shareholder who is over represented on Board
	Resolution 11.1. Elect Elio Gil de Meirelles Wolff as Board Member Presented by Preferred Shareholders	For	
	Resolution 12. Cumulate Common and Preferred Shares	For	
Event	Resolution	Vote Action	Voting Reason
DANSKE BANK A/S AGM 21/03/2024	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	

Denmark	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over recruitment/buy out awards • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 5. Remuneration Policy	For	
	Resolution 6. Election of Directors	For	
	Resolution 6.A. Elect Martin Blessing	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 6.B. Elect Lars-Erik Brenøe	For	
	Resolution 6.C. Elect Jacob Dahl	For	
	Resolution 6.D. Elect Raija-Leena Hankonen-Nybom	For	
	Resolution 6.E. Elect Allan Polack	For	
	Resolution 6.F. Elect Helle Valentin	For	
	Resolution 6.G. Elect Lieve Mostrey	For	
	Resolution 6.H. Elect Martin Nørkjær Larsen	For	
	Resolution 7. Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long
	Resolution 9. Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 10. Directors' Fees	For	
	Resolution 11. Approval of Indemnification Scheme	For	
	Resolution 12.A. Shareholder Proposal Regarding Banking Benefits for Shareholders	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 12.BI. Shareholder Proposal Regarding Climate Policy	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 12BII. Shareholder Proposal Regarding Exclusion of Shares in Oil and Gas	Against	• Proposals do not add any value or strong case not made
	Resolution 13. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
DL E&C CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect MA Chang Min	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Diversity issues
	Resolution 2.2. Elect YOON Hyun Sik	For	
	Resolution 2.3. Elect NOH Hwan Yong	For	
	Resolution 2.4. Elect IN So Young	For	
	Resolution 2.5. Elect NAMGUNG Ju Hyun	For	
	Resolution 3.1. Election of Audit Committee Member: IN So Young	For	
	Resolution 3.2. Election of Audit Committee Member: NAMGUNG Ju Hyun	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DLF LTD EGM 21/03/2024 India	Resolution 1. Elect Priya Paul	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
ESSITY AB (PUBL) AGM 21/03/2024	Resolution 1. Election of Presiding Chair	For	
	Resolution 2. Voting List	For	

Sweden	Resolution 4. Compliance with the Rules of Convocation	For	
	Resolution 5. Agenda	For	
	Resolution 8A. Accounts and Reports	For	
	Resolution 8B. Allocation of Profits/Dividends	For	
	Resolution 8C.1. Ratification of Ewa Björling	For	
	Resolution 8C.2. Ratification of Pär Boman	For	
	Resolution 8C.3. Ratification of Maria Carell	For	
	Resolution 8C.4. Ratification of Annemarie Gardshol	For	
	Resolution 8C.5. Ratification of Magnus Groth	For	
	Resolution 8C.6. Ratification of Bjørn Gulden	For	
	Resolution 8C.7. Ratification of Jan Gurander	For	
	Resolution 8C.8. Ratification of Torbjörn Lööf	For	
	Resolution 8C.9. Ratification of Barbara Milian Thoralfsson	For	
	Resolution 8C.10. Ratification of Bert Nordberg	For	
	Resolution 8C.11. Ratification of Lars Rebien Sørensen	For	
	Resolution 8C.12. Ratification of Louise Svanberg	For	
	Resolution 8C.13. Ratification of Susanna Lind	For	

	Resolution 8C.14. Ratification of Örjan Svensson	For	
	Resolution 8C.15. Ratification of Niclas Thulin	For	
	Resolution 8C.16. Ratification of Magnus Groth (as President)	For	
	Resolution 9. Board Size	For	
	Resolution 10. Number of Auditors	For	
	Resolution 11A. Directors' Fees	For	
	Resolution 11B. Authority to Set Auditor's Fees	For	
	Resolution 12A. Elect Ewa Björling	For	
	Resolution 12B. Elect Maria Carell	For	
	Resolution 12C. Elect Annemarie Gardshol	For	
	Resolution 12D. Elect Magnus Groth	For	
	Resolution 12E. Elect Jan Gurander	Against	• Insufficient policies and targets on Biodiversity
	Resolution 12F. Elect Torbjörn Lööf	For	
	Resolution 12G. Elect Bert Nordberg	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12H. Elect Barbara Milian Thoralfsson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12I. Elect Karl Åberg	Against	• Too many other time commitments
	Resolution 13. Election of Jan Gurander as Chair of the Board	Against	• Insufficient policies and targets on Biodiversity
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 16. Remuneration Policy	For	

	Resolution 17. Approval of Long-Term Incentive Plan	For	
	Resolution 18A. Authority to Repurchase Shares	For	
	Resolution 18B. Issuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
GIVAUDAN SA AGM 21/03/2024 Switzerland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Report on Non-Financial Matters	For	
	Resolution 3. Compensation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4. Allocation of Dividends	For	
	Resolution 5. Ratification of Board Acts	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • Supporting Discharge may restrict future legal action
	Resolution 6.1.1. Elect Victor Balli	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 6.1.2. Elect Ingrid Deltenre	For	
	Resolution 6.1.3. Elect Olivier A. Filliol	For	
	Resolution 6.1.4. Elect Sophie Gasperment	For	
	Resolution 6.1.5. Elect Calvin Grieder as board chair	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 6.1.6. Elect Roberto Guidetti	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 6.1.7. Elect Tom Knutzen	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6.2.1. Elect Victor Balli as Compensation Committee member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.2.2. Elect Ingrid Deltenre as Compensation Committee member	For	
	Resolution 6.2.3. Elect Olivier A. Filliol as Compensation Committee member	For	
	Resolution 6.3. Appointment of Independent Proxy	For	
	Resolution 6.4. Appointment of Auditor	For	
	Resolution 7.1. Board Compensation	For	
	Resolution 7.2.1. Executive Compensation (Short-Term)	Against	• Poor performance linkage
	Resolution 7.2.2. Executive Compensation (Fixed and Long-term)	Against	• Lack of performance linkage
	Resolution 8. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

GMO INTERNET INC AGM 21/03/2024 Japan	Resolution 1.1. Elect Masatoshi Kumagai	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns • Lack of independence on Board
	Resolution 1.2. Elect Masashi Yasuda	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Material governance concerns
	Resolution 1.3. Elect Hiroyuki Nishiyama	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Material governance concerns
	Resolution 1.4. Elect Issei Ainoura	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Material governance concerns
	Resolution 1.5. Elect Tadashi Ito	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.1. Elect Keigo Ogura	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Takashi Gunjikake	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Kaname Masuda	For	
Event	Resolution	Vote Action	Voting Reason
GODREJ PROPERTIES LTD EGM 21/03/2024 India	Resolution 1. Re-appointment of Pirojsha Godrej (Whole-time Director designated as Executive Chair); Approval of Remuneration	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
GS RETAIL CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect OH Jin Seok	For	
	Resolution 2.2. Elect LEE In Moo	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.3. Elect YOON Jong Won	For	
	Resolution 2.4. Elect HONG Soon Ki	For	

	Resolution 3.1. Election of Audit Committee Member: LEE In Moo	Against	• Diversity issues
	Resolution 3.2. Election of Audit Committee Member: YOON Jong Won	For	
	Resolution 4.1. Article 11-3	For	
	Resolution 4.2. Article 48	For	
	Resolution 5. Adoption of Executive Officer Retirement Allowance Policy	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU TIGERMED CONSULTING CO LTD EGM 21/03/2024 China	Resolution 1. Elect LIU Yuwen	For	
Event	Resolution	Vote Action	Voting Reason
HANJIN KAL CORP AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect BAE Sung Rye	For	
	Resolution 2.2. Elect HONG Dong Pyo	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.1. Election of Audit Committee Member: PARK Young Seog	For	
	Resolution 3.2. Election of Audit Committee Member: HONG Dong Pyo	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: SONG Baek Hoon	For	

	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANWHA LIFE INSURANCE CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LEE In Sill	Against	• Diversity issues
	Resolution 2.2. Elect PARK Soon Chul	For	
	Resolution 2.3. Elect JUNG Sun Seop	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: Im Sung Yeol	For	
	Resolution 4.1. Election of Audit Committee Member: LEE In Sill	For	
	Resolution 4.2. Election of Audit Committee Member: JUNG Sun Seop	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANWHA OCEAN CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect RYU Doo Hyoung	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HOTEL SHILLA CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Amendments to Articles	For	
	Resolution 2. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 3. Elect HAN In Kyu	Against	• Lack of independence on Board

	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: JOO Hyeong Hwan	Against	• Diversity issues
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect YOON Young Joon	Against	<ul style="list-style-type: none"> • Non-independent Chair • Diversity issues
	Resolution 2.2. Elect KIM Do Hyung	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: CHO Hye Kyung	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI MOTOR CO AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect SHIM Dal Hoon	For	
	Resolution 2.2.1. Elect CHANG Jae Hoon	Against	<ul style="list-style-type: none"> • Diversity issues • Member of certain sub-committees which is inappropriate
	Resolution 2.2.2. Elect LEE Dong Seok	For	
	Resolution 2.2.3. Elect LEE Seung Jo	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Ji Yun	For	

	Resolution 4. Election of Audit Committee Member: SHIM Dal Hoon	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
INTERCONNECTION ELECTRIC SA ESP AGM 21/03/2024 Colombia	Resolution 1. Election of Meeting Chair	For	
	Resolution 2. Presentation of the Approval of Last Year's Meetings Minutes	For	
	Resolution 3. Election of Delegates in Charge of Meeting Minutes	For	
	Resolution 4. Chair Speech and Presentation of Report of the Board and the Corporate Governance Committee	For	
	Resolution 5. Approval of the Annual Report	For	
	Resolution 6. Presentation of Financial Statements	For	
	Resolution 7. Presentation of Auditor's Report	For	
	Resolution 8. Accounts and Reports	For	
	Resolution 9. Allocation of Profits/Dividends	For	
	Resolution 10. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure
	Resolution 11. Election of Directors	Against	• Concerns over Board structure
	Resolution 12. Approve Legal Assistance for Board Directors	For	
	Resolution 13. Approval of Board of Directors' Remuneration Policy	For	
	Resolution 14. Directors' Fees	For	

	Resolution 15. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
JIANGSU EASTERN SHENGHONG CO LTD EGM 21/03/2024 China	Resolution 1. 2024 ESTIMATED MUTUAL GUARANTEE QUOTA	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
KEYSIGHT TECHNOLOGIES INC AGM 21/03/2024 United States	Resolution 1.1. Elect Charles J. Dockendorff	For	
	Resolution 1.2. Elect Ronald S. Nersesian	Against	• Diversity issues
	Resolution 1.3. Elect Robert A. Rango	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Amendment to the 2014 Equity and Incentive Compensation Plan	For	
	Resolution 5. Amendment to the Employee Stock Purchase Plan	For	
	Resolution 6. Elimination of Supermajority Requirement	For	
	Resolution 7. Shareholder Proposal Regarding Simple Majority Vote	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
KOREAN AIR LINES CO LTD AGM 21/03/2024 Korea (South)	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect CHO Won Tae	For	
	Resolution 2.2. Elect PYO In Soo	For	

Republic of	Resolution 2.3. Elect HEO Yoon	For	
	Resolution 3.1. Election of Audit Committee Member: PYO In Soo	For	
	Resolution 3.2. Election of Audit Committee Member: HEO Yoon	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: HONG Young Pyo	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
LG INNOTEK CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect MOON Hyuk Soo	For	
	Resolution 3.2. Elect PARK JI Hwan	For	
	Resolution 3.3. Elect LEE Sang Woo	Against	• Not independent and lack of independence on Board
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
LG UPLUS CORP AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect HWANG Hyeon Sik	Against	• Material governance concerns • Combined CEO/Chair
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Jong Woo	For	
	Resolution 5. Directors' Fees	For	

Event	Resolution	Vote Action	Voting Reason
LOTTE FINE CHEMICAL CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Article 2	For	
	Resolution 2.2. Article 45	For	
	Resolution 3.1. Elect KIM Yong Seok	Against	• Non-independent Chair
	Resolution 3.2. Elect KIM Sang Won	For	
	Resolution 3.3. Elect KIM Mi Young	For	
	Resolution 3.4. Elect BONG Wook	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.1. Election of Audit Committee Member: KIM Mi Young	For	
	Resolution 4.2. Election of Audit Committee Member: BONG Wook	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
NORDEA BANK ABP AGM 21/03/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 11. Remuneration Policy	For	
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14A. Elect Stephen Hester	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities

	Resolution 14B. Elect Petra van Hoeken	For	
	Resolution 14C. Elect John Maltby	For	
	Resolution 14D. Elect Risto Murto	For	
	Resolution 14E. Elect Lene Skole	For	
	Resolution 14F. Elect Per Strömberg	For	
	Resolution 14G. Elect Jonas Synnergren	For	
	Resolution 14H. Elect Arja Talma	For	
	Resolution 14I. Elect Kjersti Wiklund	For	
	Resolution 14J. Elect Lars Rohde	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Authority to Set Sustainability Reporting Auditor's Fees	For	
	Resolution 18. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 19. Authority to Issue Contingent Convertible Securities w/ or w/o Preemptive Rights	For	
	Resolution 20. Authority to Trade in Company Stock (Repurchase)	For	
	Resolution 21. Authority to Trade in Company Stock (Transfer)	For	
	Resolution 22. Authority to Repurchase Shares	For	

	Resolution 23. Issuance of Treasury Shares	For	
	Resolution 24. Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
NOVO NORDISK A/S AGM 21/03/2024 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Against	• Poor disclosure
	Resolution 5.1. Directors' Fees	For	
	Resolution 5.2.A. Indemnification of the Board of Directors	For	
	Resolution 5.2.B. Indemnification of the Executive Management	For	
	Resolution 5.2.C. Amendments to Articles	For	
	Resolution 5.3. Remuneration Policy	Against	• Lack of performance related pay
	Resolution 6.1. Election of Helge Lund as Chair	For (Exceptional)	Under normal circumstances, we would not be able to support his election as the board independence is 50.00%, which is below our guidelines. We however acknowledge that this is a result of recent changes to board composition. We will monitor board independence ahead of the next AGM.
	Resolution 6.2. Election of Henrik Poulsen as Vice Chair	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.3.1. Elect Laurence Debroux	For	
	Resolution 6.3.2. Elect Andreas Fibig	For	

	Resolution 6.3.3. Elect Sylvie Grégoire	For	
	Resolution 6.3.4. Elect Kasim Kutay	For	
	Resolution 6.3.5. Elect Christina Choi Lai Law	For	
	Resolution 6.3.6. Elect Martin Mackay	Against	• Too many other time commitments
	Resolution 7.1. Appointment of Auditor	For	
	Resolution 8.1. Cancellation of Shares	For	
	Resolution 8.2. Authority to Repurchase Shares	For	
	Resolution 8.3. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
OFILM GROUP CO LTD EGM 21/03/2024 China	Resolution 1. Apply for Comprehensive Line of Credit from Bank	For	
	Resolution 2. 2024 Estimated External Guarantee Quota	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
ORION CORP (NEW) AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect LEE Wook	For	
	Resolution 3.2. Elect SONG Chan Yeop	For	
	Resolution 4.1. Election of Audit Committee Member: LEE Wook	For	

	Resolution 4.2. Election of Audit Committee Member: SONG Chan Yeop	For	
	Resolution 5. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
POSCO HOLDINGS INC AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect CHANG In Hwa	For	
	Resolution 3.2. Elect JEONG Ki Seop	For	
	Resolution 3.3. Elect KIM Jun Hyung	For	
	Resolution 3.4. Elect KIM Ki Soo	For	
	Resolution 4.1. Elect YOO Young Sook	For	
	Resolution 4.2. Elect KWON Tae Kyun	Against	• Diversity issues
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: PARK Sung Wook	For	
	Resolution 6. Directors' Fees	For	
	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect CHANG In Hwa	For	
	Resolution 3.2. Elect JEONG Ki Seop	For	

	Resolution 3.3. Elect KIM Jun Hyung	For	
	Resolution 3.4. Elect KIM Ki Soo	For	
	Resolution 4.1. Elect YOO Young Sook	For	
	Resolution 4.2. Elect KWON Tae Kyun	Against	• Diversity issues
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: PARK Sung Wook	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
S-1 CORPORATION AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect LIM Ji Won	For	
	Resolution 3.2. Elect HAN Seung Hee	For	
	Resolution 3.3. Elect Nonaka Takahiro	For	
	Resolution 3.4. Elect Hanaoka Takuro	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jae Hoon	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.1. Election of Audit Committee Member: LEE Man Woo	For	
	Resolution 5.2. Election of Audit Committee Member: HAN Seung Hee	For	

	Resolution 6. Directors' Fees	For	
	Resolution 7. Corporate Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG ENGINEERING CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Election of Directors	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: SHIN Kyung Taek	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG HEAVY INDUSTRIES CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect LEE Wang Geun	For	
	Resolution 3.2. Elect LEE Won Jae	For	
	Resolution 4. Election of Audit Committee Member: LEE Won Jae	For	
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: YOON Sang Jik	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG LIFE INSURANCE CO LTD AGM 21/03/2024	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect RIM Che Min	For	

Korea (South) Republic of	Resolution 2.2.1. Elect HONG Won Hak	For	
	Resolution 2.2.2. Elect KIM Woo Seok	For	
	Resolution 2.2.3. Elect LEE Joo Kyung	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG SECURITIES CO LTD AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2.1. Elect HWANG Lee Seok	For	
	Resolution 2.2. Elect PARK Won Ju	For	
	Resolution 2.3. Elect PARK Jong Moon	For	
	Resolution 2.4. Elect PARK Jun Gyu	For	
	Resolution 3. Election of Audit Committee Member: HWANG Lee Seok	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAUDI KAYAN PETROCHEMICAL COMPANY SJSC EGM 21/03/2024 Saudi Arabia	Resolution 1. Auditor's Report	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amendments to Article 4 (Subsidiaries)	For	
	Resolution 9. Amendments to Article 13 (Share Trading)	For	

	Resolution 10. Amendments to Article 18 (Board Membership Termination)	For	
	Resolution 11. Amendments to Article 22 (Powers of KMPs)	For	
	Resolution 12. Amendments to Article 26 (Shareholders' Meetings Attendance)	For	
	Resolution 13. Amendments to Article 30 (Shareholders' Meetings Attendance Record)	For	
	Resolution 14. Amendments to Article 44 (Financial Statements)	For	
	Resolution 15. Amendments to Article 47 (Dividend Distribution of Preferred Shares)	For	
	Resolution 16. Amendments to Audit Committee Charter	For	
	Resolution 17. Amendments to NomRem Committee Charter	For	
	Resolution 18. Amendments to Board Membership Policy	For	
	Resolution 19. Amendments to Remuneration Policy	For	
	Resolution 20A. Elect Ahmed Fayez Saharti	For	
	Resolution 20B. Elect Walid Ali Al Shahrani	For	
	Resolution 20C. Elect Hashem Abdullah Al Nemer	For	
	Resolution 20D. Elect Saad Ayed Ali Al Qahtani	For	

	Resolution 20E. Elect Essam Abdulaziz Al Segair	For	
	Resolution 20F. Elect Thamer Mesfer Al Wadai	For	
	Resolution 20G. Elect Ahmed Ali Abu Talaf	Against	• Diversity issues
	Resolution 20H. Elect Nael Samir Fayez	Against	• Too many other time commitments
	Resolution 20I. Elect Bashar Talal Al Kayyali	For	
	Resolution 20J. Elect Majed Abdulilah H. Nouraddin	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 20K. Elect Khaled Ali Al Alyani	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 20L. Elect Tarek Mohamed Salamah	For	
	Resolution 20M. Elect Yahya Essa Al Ansari	For	
	Resolution 20N. Elect Fahad H. Al Swailem	For	
	Resolution 20O. Elect Ahmed Sirag Khogeer	For	
	Resolution 20P. Elect Abdullah M. Al Garni	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 20Q. Elect Ahad Awaidha	For	
	Resolution 20R. Elect Osama Abdulatif Bashaikh	Against	• Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
SHANDONG NANSHAN ALUMINIUM CO LTD AGM 21/03/2024	Resolution 1. 2023 Directors' Report	For	
	Resolution 2. 2023 Supervisors' Report	For	

China	Resolution 3. 2023 ANNUAL ACCOUNTS	For	
	Resolution 4. 2023 Profit Distribution Plan	For	
	Resolution 5. REAPPOINTMENT OF 2024 AUDIT FIRM AND PAYMENT OF 2023 AUDIT FEES	For	
	Resolution 6. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 7. 2024 REMUNERATION FOR DIRECTORS	For	
	Resolution 8. 2024 REMUNERATION FOR SUPERVISORS	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10. Amendments to the Interim Management Measures for Capital Transfer with Nanshan Group Finance Co., Ltd.	For	
	Resolution 11. AUTHORIZATION TO THE BOARD TO DECIDE ON 2024 INTERIM PROFIT DISTRIBUTION PLAN	For	
Event	Resolution	Vote Action	Voting Reason
SHINSEGAE INC AGM 21/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect PARK Ju Hyeong	For	
	Resolution 3.2. Elect HEO Byung Hoon	For	

	Resolution 3.3. Elect CHOI Nan Seol Heon	For	
	Resolution 4. Election of Audit Committee Member: CHOI Nan Seol Heon	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN ROAD & BRIDGE GROUP CO LTD EGM 21/03/2024 China	Resolution 1.1. Elect Huang Wei	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason
SOCIEDAD QUIMICA Y MINERA DE CHILE SA EGM 21/03/2024 Chile	Resolution 1. Shareholder Proposal Regarding Disclosure of the Status of Negotiations between Company and Codelco	For (Exceptional)	As owners of the Company, we have the right to determine whether certain actions should be carried out by the Company in a manner consistent with their best interests and in order to increase shareholder value. While we don't expect the Company to be able to provide much information to its shareholders regarding the issue at hand, the Proponent is merely seeking to establish a forum for shareholder discussion of the Company's current situation and is not seeking approval for any specific course of action. Therefore we are supportive.

	Resolution 2. Shareholder Proposal Regarding Disclosure of the Acts and Contracts under Memorandum of Agreement between Company and Codelco	For (Exceptional)	As owners of the Company, we have the right to determine whether certain actions should be carried out by the Company in a manner consistent with their best interests and in order to increase shareholder value. While we don't expect the Company to be able to provide much information to its shareholders regarding the issue at hand, the Proponent is merely seeking to establish a forum for shareholder discussion of the Company's current situation and is not seeking approval for any specific course of action. Therefore we are supportive.
	Resolution 3. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SUNWODA ELECTRONIC CO LTD EGM 21/03/2024 China	Resolution 1. Application for Comprehensive Credit Line to Banks and Other Financial Institutions	For	
	Resolution 2. Cash Management with Idle Proprietary Funds by the Company and its Subsidiaries	For	
	Resolution 3. LAUNCHING HEDGING BUSINESS	For	
	Resolution 4. PROVISION OF GUARANTEE FOR SUBSIDIARIES	Against	• Lack of transparency
	Resolution 5. Amendments to Articles	For	
	Resolution 6. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
TRYG A/S AGM	Resolution 2.A. Accounts and Reports	For	

21/03/2024 Denmark	Resolution 2.B. Ratification of Board and Management Acts	Abstain	• Company/Directors being investigated
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Against	• Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 5. Directors' Fees	For	
	Resolution 6.A. Cancellation of Shares	For	
	Resolution 6.B. Authority to Issue Shares w/ or w/o Preemptive Rights	Against	• Duration of authority too long
	Resolution 6.C. Authority to Repurchase Shares	For	
	Resolution 6.D. Indemnification of Directors/Officers	For	
	Resolution 6.E. Remuneration Policy	For	
	Resolution 7.1. Elect Jukka Pertola	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.2. Elect Carl-Viggo Östlund	For	
	Resolution 7.3. Elect Mengmeng Du	For	
	Resolution 7.4. Elect Thomas Hofman-Bang	For	
	Resolution 7.5. Elect Steffen Kragh	For	
	Resolution 7.6. Elect Benedicte Bakke Agerup	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authorization of Legal Formalities	For	

Event	Resolution	Vote Action	Voting Reason
VALMET OYJ AGM 21/03/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage
	Resolution 11. Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14. Election of Directors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
YAMAHA MOTOR CO. LTD. AGM 21/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Katsuaki Watanabe	For	
	Resolution 2.2. Elect Yoshihiro Hidaka	For	
	Resolution 2.3. Elect Heiji Maruyama	For	

	Resolution 2.4. Elect Satohiko Matsuyama	For	
	Resolution 2.5. Elect Motofumi Shitara	For	
	Resolution 2.6. Elect Takuya Nakata	For	
	Resolution 2.7. Elect Yuko Tashiro	For	
	Resolution 2.8. Elect Tetsuji Ohashi	For	
	Resolution 2.9. Elect Jin Song Montesano	For	
	Resolution 2.1. Elect Keiji Masui	For	
Event	Resolution	Vote Action	Voting Reason
AXFOOD AB AGM 20/03/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 9. Accounts and Reports	For	
	Resolution 10.1. Ratify Mia Brunell Livfors	For	
	Resolution 10.2. Ratify Fabian Bengtsson	For	
	Resolution 10.3. Ratify Caroline Berg	For	
	Resolution 10.4. Ratify Christian Luiga	For	
	Resolution 10.5. Ratify Peter Ruzicka	For	
	Resolution 10.6. Ratify Thomas Ekman	For	
	Resolution 10.7. Ratify Sara Öhrvall	For	
	Resolution 10.8. Ratify Christer Åberg	For	

	Resolution 10.9. Ratify Anders Helsing	For	
	Resolution 10.1. Ratify Michael Sjören	For	
	Resolution 10.11. Ratify Lars Östberg	For	
	Resolution 10.12. Ratify Frida Antbrink	For	
	Resolution 10.13. Ratify Ann-Katrin Alnervik	For	
	Resolution 10.14. Ratify Patrik Thorin	For	
	Resolution 10.15. Ratify Klas Balkow (CEO)	For	
	Resolution 11. Allocation of Profits/Dividends	For	
	Resolution 12. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 13.1. Board Size	For	
	Resolution 13.2. Number of Auditors	For	
	Resolution 14.1. Directors' Fees	For	
	Resolution 14.2. Authority to Set Auditor's Fees	For	
	Resolution 15.1. Elect Mia Brunell Livfors	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 15.2. Elect Fabian Bengtsson	For	
	Resolution 15.3. Elect Caroline Berg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 15.4. Elect Thomas Ekman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chair

	Resolution 15.5. Elect Carl Peter Christian Luiga	For	
	Resolution 15.6. Elect Peter A. Ruzicka	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 15.7. Elect Sara Öhrvall	For	
	Resolution 15.8. Elect Thomas Ekman as chair	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chair
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Amendment of Nomination Committee Guidelines	For	
	Resolution 18A. Adoption of Share-Based Incentives (LTIP 2024)	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 18B. Authority to Repurchase and Transfer Shares (LTIP 2024)	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 19. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
BANK BTPN SYARIAH TBK PT AGM 20/03/2024 Indonesia	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Directors', Commissioners' and Sharia Supervisory Board's Fees	For	

	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Amendments to Articles	For	
	Resolution 6. Report of Transfer of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
CONCENTRADORA FIBRA DANHOS SA DE CV AGM 20/03/2024 Mexico	Resolution 1. Quorum	For	
	Resolution 2. Accounts and Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Elect David Daniel Kabbaz Chiver	Against	<ul style="list-style-type: none"> • Material governance concerns • Non-independent Chair • Not independent and lack of independence on Board • Diversity issues
	Resolution 4. Election of Celia Daniel Kabbaz Zaga (Alternate)	For	
	Resolution 5. Elect Salvador Daniel Kabbaz Zaga	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6. Election of Elias Mizrahi Daniel (Alternate)	For	
	Resolution 7. Elect David Daniel Kabbaz Cherem	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Election of José Daniel Kabbaz Cherem	For	
	Resolution 9. Elect Luis Moussali Mizrahi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Election of Eduardo Moussali Mustri (Alternate)	For	
	Resolution 11. Elect Isaac Becherano Chiprut	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 12. Election of Gaston Becherano Maya (Alternate)	For	

	Resolution 13. Elect Blanca Estela Canela Talancón	Against	• Lack of independence on Board
	Resolution 14. Election of David Cherem Daniel (Alternate)	For	
	Resolution 15. Elect Lino de Prado Sampedro	Against	• Not independent and lack of independence on Board
	Resolution 16. Election of Maria Jose de Prado Freyre (Alternate)	For	
	Resolution 17. Elect Adolfo Kalach Romano	Against	• Not independent and lack of independence on Board
	Resolution 18. Election of Rafael Kalach Romano (Alternate)	For	
	Resolution 19. Elect Francisco Gil Díaz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 20. Elect José Antonio Chedraui Obeso	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 21. Elect Pilar Aguilar Parente	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 22. Elect Pedro Carlos Aspe Armella	For	
	Resolution 23. Election of Michell Nader Schekaiban (Board Secretary) and Ana Paula Telleria Ramirez (Alternate Secretary)	For	
	Resolution 24. Presentation of Report on Company's CBFIs Repurchase Program	For	

	Resolution 25. Authority to Repurchase CBFIs	For	
	Resolution 26. Authority to Set CBFi Repurchase Program Limit	For	
	Resolution 27. Authority to Maintain Repurchased CBFIs in Treasury	For	
	Resolution 28. Approve Management's Compliance w/ Applicable Regulations	For	
	Resolution 29. Authority to Cancel Repurchased CBFIs	For	
	Resolution 30. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
ENAGAS SA EGM 20/03/2024 Spain	Resolution 1. Accounts and Reports	For	
	Resolution 2. Report on Non-Financial Information	For	
	Resolution 3. Allocation of Dividends	For	
	Resolution 4. Ratification of Board Acts	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6.1. Elect Sociedad Estatal de Participaciones Industriales - SEPI (Bartolomé Lora Toro)	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect José Blanco López	Abstain	• Proposed term in office is too long
	Resolution 6.3. Elect José Montilla Aguilera	Abstain	• Proposed term in office is too long

	Resolution 6.4. Elect Cristóbal José Gallego Castillo	Abstain	• Proposed term in office is too long
	Resolution 6.5. Board Size	For	
	Resolution 7. Remuneration Policy	Against	• Lack of performance related pay
	Resolution 8. Remuneration Report	For	
	Resolution 9. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
GJENSIDIGE FORSIKRING ASA AGM 20/03/2024 Norway	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 5. Minutes	For	
	Resolution 6. Accounts and Reports; Allocation of Profits and Dividends	For	
	Resolution 7. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 8.A. Authority to Distribute a Dividend	For	
	Resolution 8.B. Authority to Repurchase Shares Pursuant to Employee Compensation Plan	Against	• Inadequate disclosure
	Resolution 8.C. Authority to Repurchase and Reissue Shares	For	
	Resolution 8.D. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 8.E. Authority to Issue Debt Instruments	For	
	Resolution 9. Amendments to Articles	For	

	Resolution 10.A. Election of Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10.B1. Elect Trine Riis Groven	For	
	Resolution 10.B2. Elect Pernille Moen Masdal	For	
	Resolution 10.B3. Elect Henrik Bachke Madsen	For	
	Resolution 10.B4. Elect Inger Grøgaard Stensaker	For	
	Resolution 10.B5. Elect Hans Seierstad	For	
	Resolution 10.C. Appointment of Auditor	For	
	Resolution 11. Directors and Auditors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
GUANGDONG HAID GROUP CO LTD EGM 20/03/2024 China	Resolution 1. PROVISION OF GUARANTEE FOR SUBSIDIARIES	For	
	Resolution 2. PROVISION OF EXTERNAL GUARANTEE	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3. 2024 APPLICATION FOR COMPREHENSIVE CREDIT LINE TO FINANCIAL INSTITUTIONS	For	
	Resolution 4. LAUNCHING HEDGING BUSINESS IN 2024	For	
	Resolution 5. 2024 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> LTIs too short-term focussed Options at discount to market price
	Resolution 6. Appraisal Management Measures for the Implementation of 2024 Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

	Resolution 7. Authorization to the Board to Handle Matters Regarding the 2024 Stock Option Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 8. 2024 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	• Recipients of the awards are involved in the scheme administration
	Resolution 9. MANAGEMENT MEASURES FOR THE 2024 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 10. Authorization to the Board to Handle Matters Regarding the 2024 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 11. INCLUSION OF YANG JIANTAO, THE CLOSE RELATIVE OF THE CHAIRMAN OF THE BOARD AS PLAN PARTICIPANTS OF 2024 STOCK OPTION INCENTIVE PLAN AND 2024 EMPLOYEE STOCK OWNERSHIP PLAN	For	
Event	Resolution	Vote Action	Voting Reason
GUOTAI JUNAN SECURITIES CO LTD EGM 20/03/2024 China	Resolution 1. To Consider and Approve the Proposal to Repurchase and Write Off Some Restricted A-Share	Against	• Company can pay too high a premium
	Resolution 2.01. Elect LI Junjie	For	
	Resolution 2.02. Elect ZHANG Manhua	For	

	Resolution 1. To Consider and Approve the Proposal to Repurchase and Write Off Some Restricted A-Share	For	
Event	Resolution	Vote Action	Voting Reason
H LUNDBECK A/S AGM 20/03/2024 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 5.1. Elect Lars Søren Rasmussen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chair • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Lene Skole-Sørensen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Lars Erik Holmqvist	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Jeffrey Berkowitz	For	
	Resolution 5.5. Elect Ilse Dorothea Wenzel	For	
	Resolution 5.6. Elect Santiago Arroyo	For	

	Resolution 5.7. Elect Jakob Riis	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	For	
	Resolution 7.1. Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	
	Resolution 8.1. Authority to Repurchase Shares	For	
	Resolution 8.2. Indemnification of Directors/Officers	For	
	Resolution 8.2.1. Amendments to Articles	For	
	Resolution 8.2.2. Remuneration Policy	For	
	Resolution 8.3. Shareholder Proposal Regarding Food at the AGM	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8.4. Authorization of Legal Formalities	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Elect Lars Søren Rasmussen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chair • Poor handling of Board/sub-committee responsibilities

	Resolution 5.2. Elect Lene Skole-Sørensen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Lars Erik Holmqvist	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Jeffrey Berkowitz	For	
	Resolution 5.5. Elect Ilse Dorothea Wenzel	For	
	Resolution 5.6. Elect Santiago Arroyo	For	
	Resolution 5.7. Elect Jakob Riis	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	For	
	Resolution 7. Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	
	Resolution 8.1. Authority to Repurchase Shares	For	
	Resolution 8.2. Indemnification of Directors/Officers	For	
	Resolution 8.2.1. Amendments to Articles	For	
	Resolution 8.2.2. Remuneration Policy	For	
	Resolution 8.3. Shareholder Proposal Regarding Food at the AGM	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 8.4. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
HBIS CO LTD EGM 20/03/2024 China	Resolution 1. Elect WANG Shuhuan	For	
Event	Resolution	Vote Action	Voting Reason
HINDALCO INDUSTRIES LTD EGM 20/03/2024 India	Resolution 1. Re-appointment of Praveen Kumar Maheshwari (Whole-time Director); Approval of Remuneration	For	
	Resolution 2. Elect Arun Adhikari	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments
	Resolution 3. Elect Sushil Agarwal	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Elect Vikas Balia	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5. Re-appointment of Satish Pai (Managing Director); Approval of Remuneration	Against	<ul style="list-style-type: none"> • Lack of disclosure • Concerns over generosity of remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
HYUNDAI GLOVIS CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect YOON Yoon Jin	For	
	Resolution 3.2. Elect CHO Myeong Hyeon	For	
	Resolution 3.3. Elect CHOI Hyun Man	For	
	Resolution 3.4. Elect Tanaka Jonathan Maswoswe	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: LEE Ho Geun	Against	• Diversity issues
	Resolution 5.1. Election of Audit Committee Member: YOON Yoon Jin	For	
	Resolution 5.2. Election of Audit Committee Member: CHOI Hyun Man	For	
	Resolution 6. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI MOBIS AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements	Against	• Diversity issues
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.1. Elect Keith Witek	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Elect PARK Ki Tae	For	
	Resolution 4. Election of Audit Committee Member: Keith Witek	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Election of Independent Director to Be Appointed as Audit Committee Member: KANG Jina	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD EGM	Resolution 1. Amendments to the Company's Articles of Association	For	

20/03/2024 China	Resolution 2. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 3. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 4. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT MEASURES	For	
	Resolution 5. AMENDMENTS TO THE EXTERNAL INVESTMENT MANAGEMENT MEASURES	For	
	Resolution 6. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT MEASURES	For	
	Resolution 7. AMENDMENTS TO THE MANAGEMENT MEASURES FOR THE USE OF RAISED FUNDS	For	
	Resolution 8. MUTUAL GUARANTEE WITH THE CONTROLLING SHAREHOLDER	For	
Event	Resolution	Vote Action	Voting Reason
L&F CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect HEO Jae Hong	Against	• Material governance concerns
	Resolution 3.2. Elect CHOI Su An	For	
	Resolution 3.3. Elect HEO Je Hyeon	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Jeom Su	For	

	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
LOTTE CHILSUNG BEVERAGE CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect NA Han Chae	For	
	Resolution 3.2. Elect LEE Sang Myung	For	
	Resolution 3.3. Elect KIM Hee Woong	For	
	Resolution 4.1. Election of Audit Committee Member: LEE Sang Myung	For	
	Resolution 4.2. Election of Audit Committee Member: KIM Hee Woong	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
NKT A/S AGM 20/03/2024 Denmark	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 6. Ratification of Board and Management Acts	For	
	Resolution 7. Directors' Fees	For	
	Resolution 8.A. Elect Jens Due Olsen	Abstain	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 8.B. Elect René Svendsen-Tune	For	
	Resolution 8.C. Elect Nebahat Albayrak	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

	Resolution 8.D. Elect Karla Marianne Lindahl	Abstain	• Poor attendance of Board/committee meetings
	Resolution 8.E. Elect Andreas Nauen	For	
	Resolution 8.F. Elect Anne Vedel	For	
	Resolution 9.1. Appointment of Auditor	For	
	Resolution 9.2. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 10.1. Amendment to Remuneration Policy (Indemnification of Directors/Officers)	For	
Event	Resolution	Vote Action	Voting Reason
ORION OYJ AGM 20/03/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 11. Remuneration Policy	Against	• Lack of performance related pay • Pay too short term focussed • Uncapped bonuses
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14. Election of Directors	Abstain	• Directors bundled under single resolution
	Resolution 15. Authority to Set Auditor's Fees; Authority to Set Sustainability Auditor's Fees	For	

	Resolution 16. Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	
	Resolution 17. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG CARD CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LIM Hae Ran	For	
	Resolution 2.2. Elect KIM Tae Sun	For	
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: MOON Chang Yong	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG ELECTRO-MECHANICS CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Elect CHOI Jae Yeol	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: CHEONG Seung Il	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG ELECTRONICS CO LTD AGM 20/03/2024 Korea (South)	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Elect SHIN Je Yoon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

Republic of	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: CHO Hye Kyung	For	
	Resolution 4. Election of Audit Committee Member: YOO Myung Hee	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Amendments to Articles	For	
	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Elect SHIN Je Yoon	Against	• Not independent and lack of independence on Board
	Resolution 3. Election of Independent Director to Be Appointed as Audit Committee Member: CHO Hye Kyung	For	
	Resolution 4. Election of Audit Committee Member: YOO Myung Hee	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG FIRE & MARINE INSURANCE CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1.1. Election of Independent Director: SUNG Yung Hoon	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.2.1. Elect LEE Moon Hwa	Against	• Lack of independence on Board

	Resolution 2.2.2. Elect HONG Seong Woo	Against	• Lack of independence on Board
	Resolution 3. Election of Audit Committee Member: SUNG Yung Hoon	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG SDI CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect KIM Jong Seong	For	
	Resolution 2.2. Elect PARK Jin	For	
	Resolution 3. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG SDS CO LTD AGM 20/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect LEE In Sil	For	
	Resolution 2.2. Elect HWANG Sung Woo	Abstain	• Non-independent Chair
	Resolution 2.3. Elect KOO Hyung Joon	For	
	Resolution 3. Election of Audit Committee Member: LEE In Sil	For	
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SINOLINK SECURITIES CO LTD EGM 20/03/2024 China	Resolution 1.1. Authority to Repurchase Shares: Objective	Against	• Company can pay too high a premium
	Resolution 1.2. Authority to Repurchase Shares: Type of Shares	Against	• Company can pay too high a premium
	Resolution 1.3. Authority to Repurchase Shares: Method	Against	• Company can pay too high a premium
	Resolution 1.4. Authority to Repurchase Shares: Time Limit	Against	• Company can pay too high a premium

	Resolution 1.5. Authority to Repurchase Shares: Price	Against	• Company can pay too high a premium
	Resolution 1.6. Authority to Repurchase Shares: Purpose, Number and Percentage of Shares, and Total Amount of Funds	Against	• Company can pay too high a premium
	Resolution 1.7. Authority to Repurchase Shares: Source	Against	• Company can pay too high a premium
	Resolution 1.8. Authority to Repurchase Shares: Authorization	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
STORA ENSO OYJ AGM 20/03/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Directors' Fees	For	
	Resolution 12. Board Size	For	
	Resolution 13. Election of Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure • Insufficient policies and targets on Biodiversity • Lack of progress on assessing human rights risks and impacts
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Authority to Repurchase Shares	For	

	Resolution 17. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SVENSKA HANDELSBANKEN AB AGM 20/03/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 5. Minutes	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 8. Accounts and Reports	For	
	Resolution 9. Allocation of Profits/Dividends	For	
	Resolution 10. Remuneration Report	For	
	Resolution 11. Ratification of Board and CEO Acts	For	
	Resolution 12. Authority to Repurchase and Reissue Shares	For	
	Resolution 13. Authority to Trade in Company Stock	For	
	Resolution 14. Authority to Issue Shares w or w/o Preemptive Rights (Contingent Convertible Securities)	For	
	Resolution 15. Amendments to Articles	For	
	Resolution 16. Board Size	For	
	Resolution 17. Number of Auditors	For	
	Resolution 18. Directors and Auditors' Fees	For	

	Resolution 4. Agenda	For	
	Resolution 5. Minutes	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 8. Accounts and Reports	For	
	Resolution 9. Allocation of Profits/Dividends	For	
	Resolution 10. Remuneration Report	For	
	Resolution 11. Ratification of Board and CEO Acts	For	
	Resolution 12. Authority to Repurchase and Reissue Shares	For	
	Resolution 13. Authority to Trade in Company Stock	For	
	Resolution 14. Authority to Issue Shares w or w/o Preemptive Rights (Contingent Convertible Securities)	For	
	Resolution 15. Amendments to Articles	For	
	Resolution 16. Board Size	For	
	Resolution 17. Number of Auditors	For	
	Resolution 18. Directors and Auditors' Fees	For	
	Resolution 19.1. Elect Jon Fredrik Baksaas	Against	• Not independent and member of audit/remuneration committee
	Resolution 19.2. Elect Hélène Barnekow	For	
	Resolution 19.3. Elect Stina Bergfors	For	
	Resolution 19.4. Elect Hans Biörck	For	

	Resolution 19.5. Elect Pär Boman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Material governance concerns • Not independent and member of audit/remuneration committee
	Resolution 19.6. Elect Kerstin Hessius	For	
	Resolution 19.7. Elect Louise Lindh	For	
	Resolution 19.8. Elect Fredrik Lundberg	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 19.9. Elect Ulf Riese	For	
	Resolution 20. Election of Pär Boman as Chair of the Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 21. Appointment of Auditor	For	
	Resolution 22. Remuneration Policy	For	
	Resolution 23. Appointment of Special Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 24. Shareholder Proposal Regarding Change to Software for Checking Customers' Payments	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
TD SYNnex CORP AGM 20/03/2024 United States	Resolution 1a. Elect Ann Vezina	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1b. Elect Robert Kalsow-Ramos	For	
	Resolution 1c. Elect Richard T. Hume	For	
	Resolution 1d. Elect Kathleen M. Crusco	For	
	Resolution 1e. Elect Herh Ting	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1f. Elect Hau Lee	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Nayaki R. Nayyar	For	
	Resolution 1h. Elect Matthew Nord	For	
	Resolution 1i. Elect Dennis Polk	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1j. Elect Claude Pumilia	For	
	Resolution 1k. Elect Merline Saintil	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Approval of the Employee Stock Purchase Plan	For	
	Resolution 4. Ratification of Auditor	For	
	Resolution 5. Shareholder Proposal Regarding Simple Majority Vote	For (Exceptional)	Supermajority vote requirements can impede shareholders' ability to approve ballot items that are in their interests
Event	Resolution	Vote Action	Voting Reason
YANBU NATIONAL PETROCHEMICALS CO EGM 20/03/2024 Saudi Arabia	Resolution 2. Auditor's Report	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 5. Authority to Pay Interim Dividends	For	
	Resolution 6. Directors' Fees	For	

	Resolution 7. Amendments to Board Membership Policy	For	
	Resolution 8. Amendments to Remuneration Policy	For	
	Resolution 9. Amendments to Social Responsibility Policy	For	
	Resolution 10. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 11. Amendments to NomRem Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amendments to Article 17 (Board of Directors)	For	
	Resolution 13. Amendments to Article 21 (Board Powers)	For	
	Resolution 14. Amendments to Article 23 (Powers of KMPs)	For	
	Resolution 15. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 16. Transfer of Reserves	For	
	Resolution 17. Ratification of Board Acts	For	
Event	Resolution	Vote Action	Voting Reason
ALDAR PROPERTIES PJSC AGM 19/03/2024 United Arab Emirates	Resolution 1. Directors' Report	For	
	Resolution 2. Auditor's Report	For	
	Resolution 3. Financial Statements	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Ratification of Auditor's Acts	Against	• Lack of disclosure
	Resolution 7. Directors' Fees	For	

	Resolution 8. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Potential conflicts of interest • Poor disclosure
	Resolution 9. Charitable Donations	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
BAJAJ FINANCE LTD EGM 19/03/2024 India	Resolution 1. Amendment to Borrowing Powers	For	
	Resolution 2. Authority to Mortgage Assets	For	
	Resolution 3. Elect Anami N Roy	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Proposed term in office is too long
	Resolution 4. Elect Naushad Darius Forbes	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5. Re-designation of Anup Kumar Saha as Deputy Managing Director; Approval of Remuneration	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Amendment to the Employee Stock Option Scheme 2009	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed • Performance awards to non-execs • Inadequate disclosure
	Resolution 7. Extend Employee Stock Option Scheme 2009 to Employees of Holding and/or Subsidiary Companies	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short-term focussed
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP AGM 19/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Christopher Samuel	For	
	Resolution 5. Elect Louise Nash	For	

	Resolution 6. Elect Nigel Burton	For	
	Resolution 7. Elect Angela Lane	For	
	Resolution 8. Elect Merryn Somerset Webb	For	
	Resolution 9. Elect Glen Suarez	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHINA OILFIELD SERVICES LTD EGM 19/03/2024 China	Resolution 1. Elect ZHAO Feng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
COCA COLA FEMSA SAB DE CV AGM 19/03/2024 Mexico	Resolution 1. Accounts and Reports	Against	• Lack of disclosure
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Authority to Repurchase Shares	Against	• Lack of disclosure
	Resolution 4. Elect José Antonio Fernández Carbajal	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues • Non-independent Chair • Material governance concerns

	Resolution 5. Elect Javier Gerardo Astaburuaga Sanjines	Against	• Not independent and lack of independence on Board
	Resolution 6. Elect Federico Reyes García	Against	• Not independent and lack of independence on Board
	Resolution 7. Elect Ricardo Guajardo Touché	Against	• Not independent and lack of independence on Board
	Resolution 8. Elect Enrique Francisco Senior Hernández	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect José Henrique Cutrale	Against	• Not independent and lack of independence on Board
	Resolution 10. Elect Luis Alfonso Nicolau Gutiérrez	For	
	Resolution 11. Elect Francisco Zambrano Rodríguez	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 12. Elect Luis Rubio Freidberg	For	
	Resolution 13. Elect John Murphy	Against	• Not independent and lack of independence on Board
	Resolution 14. Elect José Octavio Reyes Lagunes	Against	• Not independent and lack of independence on Board
	Resolution 15. Elect Nikos Koumettis	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 16. Elect Jennifer K. Mann	Against	• Not independent and lack of independence on Board
	Resolution 17. Elect Víctor Alberto Tiburcio Celorio	For	
	Resolution 18. Elect Olga Gonzalez	For	
	Resolution 19. Elect Amy Eschliman	For	

	Resolution 20. Elect Board Chair and Secretary; Fees; Verification of Directors' Independence Status	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board • Non-independent Chair • Diversity issues
	Resolution 21. Election of Board Committee Members; Fees	For	
	Resolution 22. Election of Meeting Delegates	For	
	Resolution 23. Minutes	For	
Event	Resolution	Vote Action	Voting Reason
COOPER COMPANIES INC AGM 19/03/2024 United States	Resolution 1.1. Elect Colleen E. Jay	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect William A. Kozy	For	
	Resolution 1.3. Elect Lawrence E. Kurzius	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Cynthia L. Lucchese	For	
	Resolution 1.5. Elect Teresa S. Madden	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Maria Rivas	For	
	Resolution 1.7. Elect Robert S. Weiss	For	
	Resolution 1.8. Elect Albert G. White III	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
CREST NICHOLSON HOLDINGS PLC AGM 19/03/2024	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect William Floydd	For	

United Kingdom	Resolution 4. Elect Margaret Semple	For	
	Resolution 5. Elect Iain G.T. Ferguson	For (Exceptional)	Under normal circumstances we would not have supported the re-election of the Board Chair as we are concerned with the number and nature of board positions he holds (he is also Chair of Genus plc and Personal Assets Trust plc) therefore, questioning how he can devote sufficient time to his role at Crest Nicholson. However, we accept the Company's explanation regarding his Chair role at Personal Assets Trust plc. Taking into account the externally managed nature of the trust and the corresponding reduction in time commitment required compared to FTSE 250 appointments, the Board is satisfied that the third appointment represents half the commitment of a FTSE 250 Chair appointment. It says that the external appointments do not impede the Chair's ability to allocate sufficient time to the Company to discharge his responsibilities. As such, we are comfortable in supporting the re-election for now. But we will be keeping this under review especially as Genus plc (his other Chair role) has been facing some challenges, therefore will naturally take up more of his time.
	Resolution 6. Elect Peter M. Truscott	For	
	Resolution 7. Elect David Arnold	For	
	Resolution 8. Elect Louise Hardy	For	
	Resolution 9. Elect Octavia Morley	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	

	Resolution 12. Remuneration Report	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CRRC CORP LTD EGM (A Shares)	Resolution 1. Elect MA Yunshuang	For	
	Resolution 1. Elect MA Yunshuang	For	
Event	Resolution	Vote Action	Voting Reason
CUSTODIAN PROPERTY INCOME REIT PLC EGM 19/03/2024 United Kingdom	Resolution 1. abrdn Transaction	For	
Event	Resolution	Vote Action	Voting Reason

HARTALEGA HOLDINGS BHD EGM 19/03/2024 Malaysia	Resolution 1. Equity Grant to KUAN Kam Hon	Against	• Inadequate disclosure
	Resolution 2. Equity Grant to KUAN Mun Leong	Against	• Inadequate disclosure
	Resolution 3. Equity Grant to KUAN Mun Keng	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
ITC LTD EGM 19/03/2024 India	Resolution 1. Elect Atul Singh	Against	• Not independent and lack of independence on Board
	Resolution 2. Elect Pushpa Subrahmanyam	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
KOREA ZINC CO LTD AGM 19/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Article 2	For	
	Resolution 2.2. Article 17, 17-2	For	
	Resolution 2.3. Article 18, 19	For	
	Resolution 2.4. Article 31-3, 33	For	
	Resolution 2.5. Article 41-2	For	
	Resolution 3.1. Elect CHOI Yoon Beom	Against	• Diversity issues
	Resolution 3.2. Elect CHUNG Tae Woong	For	
	Resolution 3.3. Elect JANG Hyeong Jin	For	
	Resolution 3.4. Elect KIM Woo Joo	For	
	Resolution 3.5. Elect SUNG Yong Rak	For	
	Resolution 3.6. Elect KIM Do Hyun	For	
	Resolution 3.7. Elect LEE Min Ho	For	
	Resolution 3.8. Elect HWANG Duk Nam	For	

	Resolution 4.1. Election of Audit Committee Member: SUNG Yong Rak	For	
	Resolution 4.2. Election of Audit Committee Member: KIM Do Hyun	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
SCHINDLER HOLDING AG AGM 19/03/2024 Switzerland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Approval of Non Financial Statement Reports	For	
	Resolution 4. Ratification of Board and Management Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5.1. Board Compensation (Variable)	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5.2. Executive Compensation (Variable)	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure • Inappropriate discretionary payments
	Resolution 5.3. Board Compensation (Fixed)	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 5.4. Executive Compensation (Fixed)	For	
	Resolution 6.1. Elect Silvio Napoli as Board Chair	Against	<ul style="list-style-type: none"> • Non-independent Chair • Combined CEO/Chair • Lack of independence on Board
	Resolution 6.2.1. Elect Alfred N. Schindler	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.2.2. Elect Patrice Bula	For	
	Resolution 6.2.3. Elect Luc Bonnard	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 6.2.4. Elect Monika Bütler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.2.5. Elect Günter Schäuble	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 6.2.6. Elect Tobias Staehelin	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6.2.7. Elect Carole Vischer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6.2.8. Elect Petra A. Winkler	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 6.3. Elect Christoph Mäder	For	
	Resolution 6.4. Elect Thomas Zurbuchen	For	
	Resolution 6.5.1. Elect Patrice Bula as Compensation Committee Member	For	
	Resolution 6.5.2. Elect Monika Bütler as Compensation Committee Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6.6. Elect Petra A. Winkler as Compensation Committee Member	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 6.7. Appointment of Independent Proxy	For	
	Resolution 6.8. Appointment of Auditor	For	

	Resolution 7. Amendments to Articles	For	
	Resolution 8. Additional or Amended Shareholder Proposals	Abstain	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SHANGHAI PHARMACEUTICALS HOLDING CO LTD EGM (A Shares) 19/03/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Elect YANG Qihua	For	
	Resolution 1. Amendments to Articles	For	
	Resolution 2.01. Elect YANG Qihua	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD EGM 19/03/2024 China	Resolution 1. EXTENSION OF THE VALID PERIOD OF THE RESOLUTION ON THE 2023 SHARE OFFERING TO SPECIFIC PARTIES	For	
	Resolution 2. Extension of the Valid Period of the Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the 2023 Share Offering to Specific Parties	For	
Event	Resolution	Vote Action	Voting Reason
SKANDINAVISKA ENSKILDA BANKEN AB AGM 19/03/2024 Sweden	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 5.1. Election of Minute Taker (Anna Magnusson)	For	
	Resolution 5.2. Election of Minute Taker (Carina Sverin)	For	
	Resolution 6. Compliance with Rules of Convocation	For	

	Resolution 9. Accounts and Reports	For	
	Resolution 10. Allocation of Profits/Dividends	For	
	Resolution 11.1. Ratify Jacob Aarup-Andersen	For	
	Resolution 11.2. Ratify Signhild Arnegård Hansen	For	
	Resolution 11.3. Ratify Anne-Catherine Berner	For	
	Resolution 11.4. Ratify Annika Dahlberg	For	
	Resolution 11.5. Ratify John Flint	For	
	Resolution 11.6. Ratify Winnie Fok	For	
	Resolution 11.7. Ratify Anna-Karin Glimström	For	
	Resolution 11.8. Ratify Svein Tore Holsether	For	
	Resolution 11.9. Ratify Charlotta Lindholm	For	
	Resolution 11.1. Ratify Sven Nyman	For	
	Resolution 11.11. Ratify Marika Ottander	For	
	Resolution 11.12. Ratify Lars Ottersgård	For	
	Resolution 11.13. Ratify Jesper Ovesen	For	
	Resolution 11.14. Ratify Helena Saxon	For	
	Resolution 11.15. Ratify Johan Torgeby	For	
	Resolution 11.16. Ratify Marcus Wallenberg	For	

	Resolution 11.17. Ratify Johan Torgeby (CEO)	For	
	Resolution 12.1. Board Size	For	
	Resolution 12.2. Number of Auditors	For	
	Resolution 13.1. Directors' Fees	For	
	Resolution 13.2. Authority to Set Auditor's Fees	For	
	Resolution 14A.1. Elect Jacob Aarup-Andersen	For	
	Resolution 14A.2. Elect Signhild Arnegård Hansen	Against	• Not independent and lack of independence on Board
	Resolution 14A.3. Elect Anne Catherine Berner	For	
	Resolution 14A.4. Elect John Flint	For	
	Resolution 14A.5. Elect Winnie Kin Wah Fok	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 14A.6. Elect Svein-Tore Holsether	For	
	Resolution 14A.7. Elect Sven Nyman	Against	• Not independent and lack of independence on Board
	Resolution 14A.8. Elect Lars Ottersgård	For	
	Resolution 14A.9. Elect Helena Saxon	Against	• Not independent and lack of independence on Board • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 14A10. Elect Johan Torgeby	For	

	Resolution 14A11. Elect Marcus Wallenberg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Material governance concerns • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chair
	Resolution 14B. Elect Marcus Wallenberg as Chair	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chair • Material governance concerns • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 15. Appointment of Auditor	For	
	Resolution 16A. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 16B. Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 17A. SEB All Employee Programme 2024	For	
	Resolution 17C. SEB Restricted Share Programme 2024	For	
	Resolution 18A. Authority to Trade in Company Stocks	For	
	Resolution 18B. Authority to Repurchase and Issue Shares Pursuant to Long-term Equity Programmes	For	
	Resolution 18C. Transfer of Shares Pursuant to Long-term Equity Programmes	For	

	Resolution 19. Authority to Issue Shares and Convertible Debt w or w/o Preemptive Rights	For	
	Resolution 20A. Cancellation of Shares/Authorities to Issue Shares	For	
	Resolution 20B. Bonus Share Issuance	For	
	Resolution 21. Appointment of Special Auditor	For	
	Resolution 22. Shareholder Proposal Regarding Change to Software for Checking Customers' Payments	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	Against	• Proposals do not add any value or strong case not made
	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 5.1. Election of Minute Taker (Anna Magnusson)	For	
	Resolution 5.2. Election of Minute Taker (Carina Sverin)	For	
	Resolution 6. Compliance with Rules of Convocation	For	
	Resolution 9. Accounts and Reports	For	
	Resolution 10. Allocation of Profits/Dividends	For	
	Resolution 11.1. Ratify Jacob Aarup-Andersen	For	
	Resolution 11.2. Ratify Signhild Arnegård Hansen	For	

	Resolution 11.3. Ratify Anne-Catherine Berner	For	
	Resolution 11.4. Ratify Annika Dahlberg	For	
	Resolution 11.5. Ratify John Flint	For	
	Resolution 11.6. Ratify Winnie Fok	For	
	Resolution 11.7. Ratify Anna-Karin Glimström	For	
	Resolution 11.8. Ratify Svein Tore Holsether	For	
	Resolution 11.9. Ratify Charlotta Lindholm	For	
	Resolution 11.1. Ratify Sven Nyman	For	
	Resolution 11.11. Ratify Marika Ottander	For	
	Resolution 11.12. Ratify Lars Ottersgård	For	
	Resolution 11.13. Ratify Jesper Ovesen	For	
	Resolution 11.14. Ratify Helena Saxon	For	
	Resolution 11.15. Ratify Johan Torgeby	For	
	Resolution 11.16. Ratify Marcus Wallenberg	For	
	Resolution 11.17. Ratify Johan Torgeby (CEO)	For	
	Resolution 12.1. Board Size	For	
	Resolution 12.2. Number of Auditors	For	
	Resolution 13.1. Directors' Fees	For	

	Resolution 13.2. Authority to Set Auditor's Fees	For	
	Resolution 14A.1. Elect Jacob Aarup-Andersen	For	
	Resolution 14A.2. Elect Signhild Arnegård Hansen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14A.3. Elect Anne Catherine Berner	For	
	Resolution 14A.4. Elect John Flint	For	
	Resolution 14A.5. Elect Winnie Kin Wah Fok	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 14A.6. Elect Svein-Tore Holsether	For	
	Resolution 14A.7. Elect Sven Nyman	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14A.8. Elect Lars Ottersgård	For	
	Resolution 14A.9. Elect Helena Saxon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 14A10. Elect Johan Torgeby	For	
	Resolution 14A11. Elect Marcus Wallenberg	Against	<ul style="list-style-type: none"> • Non-independent Chair • Material governance concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Too many other time commitments

	Resolution 14B. Elect Marcus Wallenberg as Chair	Against	<ul style="list-style-type: none"> • Too many other time commitments • Material governance concerns • Not independent and member of audit/remuneration committee • Non-independent Chair • Not independent and lack of independence on Board
	Resolution 15. Appointment of Auditor	For	
	Resolution 16A. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 16B. Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 17A. SEB All Employee Programme 2024	For	
	Resolution 17C. SEB Restricted Share Programme 2024	For	
	Resolution 18A. Authority to Trade in Company Stocks	For	
	Resolution 18B. Authority to Repurchase and Issue Shares Pursuant to Long-term Equity Programmes	For	
	Resolution 18C. Transfer of Shares Pursuant to Long-term Equity Programmes	For	
	Resolution 19. Authority to Issue Shares and Convertible Debt w or w/o Preemptive Rights	For	
	Resolution 20A. Cancellation of Shares/Authorities to Issue Shares	For	
	Resolution 20B. Bonus Share Issuance	For	

	Resolution 21. Appointment of Special Auditor	For	
	Resolution 22. Shareholder Proposal Regarding Change to Software for Checking Customers' Payments	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SWISS PRIME SITE AG AGM 19/03/2024 Switzerland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Compensation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 3. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4. Allocation of Profits; Dividend from Reserves	For	
	Resolution 5.1. Board Compensation	For	
	Resolution 5.2. Executive Compensation (Total)	For	
	Resolution 6.1.1. Elect Ton Büchner	Against	• Gender diversity concerns in leadership positions
	Resolution 6.1.2. Elect Reto Conrad	For	
	Resolution 6.1.3. Elect Barbara A. Knoflach	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 6.1.4. Elect Gabrielle Nater-Bass	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.1.5. Elect Thomas Studhalter	For	
	Resolution 6.1.6. Elect Brigitte Walter	For	
	Resolution 6.1.7. Elect Detlef Trefzger	For	
	Resolution 6.2. Appoint Ton Büchner as board chair	Against	• Gender diversity concerns in leadership positions
	Resolution 6.3.1. Elect Gabrielle Nater-Bass as Nominating and Compensation Committee member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.3.2. Elect Barbara A. Knoflach as Nominating and Compensation Committee member	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6.3.3. Elect Detlef Trefzger as Nominating and Compensation Committee member	For	
	Resolution 6.4. Appointment of Independent Proxy	For	
	Resolution 6.5. Appointment of Auditor	For	
	Resolution 7. Additional or Amended Proposals	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
TORO COMPANY (THE) AGM 19/03/2024 United States	Resolution 1.01. Elect Gary L. Ellis	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.02. Elect Jill M. Pemberton	For	
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
ZHONGTAI SECURITIES CO LTD EGM 19/03/2024 China	Resolution 1. 2024 Estimated Amount of External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF BEIJING CO LTD EGM 18/03/2024 China	Resolution 1. Elect QIAN Huajie	Against	• Diversity issues
Event	Resolution	Vote Action	Voting Reason
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD AGM 18/03/2024 China	Resolution 1. 2023 Directors' Report	For	
	Resolution 2. 2023 Supervisors' Report	For	
	Resolution 3. 2023 ANNUAL REPORT AND ITS SUMMARY	For	
	Resolution 4. 2023 Accounts and Reports	For	
	Resolution 5. 2023 Profit Distribution Plan	For	
	Resolution 6. REAPPOINTMENT OF 2024 AUDIT FIRM	For	

	Resolution 7. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 8. Purchase of Wealth Management Products with Idle Capital	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10. Amendments to Work System for Independent Directors	For	
	Resolution 11. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 12. AMENDMENTS TO THE MANAGEMENT SYSTEM FOR SHARES HELD BY DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THE CHANGES THEREOF	For	
	Resolution 13. ADJUSTMENT OF THE REMUNERATION OF INDEPENDENT DIRECTORS	For	
	Resolution 14.1. Elect YI Zheng	Abstain	<ul style="list-style-type: none"> • Non-independent Chair • Diversity issues
	Resolution 14.2. Elect YE Qiongjiu	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 14.3. Elect ZHU Zhifeng	For	
	Resolution 14.4. Elect WANG Jin	For	
	Resolution 14.5. Elect YU Haomiao	For	
	Resolution 14.6. Elect WU Qiang	For	
	Resolution 15.1. Elect ZHAO Xuqiang	For	
	Resolution 15.2. Elect DING Feng	For	

	Resolution 15.3. Elect CAO Maoxi	For	
	Resolution 16.1. Elect GUO Xin	Against	• Lack of independence
	Resolution 16.2. Elect XIA Wei	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
HOYMILES POWER ELECTRONICS INC EGM 18/03/2024 China	Resolution 1. 2024 ESTIMATED GUARANTEE QUOTA	For	
Event	Resolution	Vote Action	Voting Reason
KUWAIT FINANCE HOUSE KSC AGM 18/03/2024 Kuwait	Resolution 1. Directors' Report	Abstain	• Lack of disclosure
	Resolution 2. Auditors' Report	For	
	Resolution 3. Presentation of Sharia Supervisory Board Report	For	
	Resolution 4. Presentation of External Sharia Auditor's Report	For	
	Resolution 5. Presentation of Report on Penalties	For	
	Resolution 6. Financial Statements	For	
	Resolution 7. Interim Dividend	For	
	Resolution 8. Bonus Share Issuance	For	
	Resolution 9. Allocation of Profits to Statutory and Voluntary Reserves	For	
	Resolution 10. Directors' Fees	For	
	Resolution 11. Related Party Transactions	Abstain	• Lack of transparency
	Resolution 12. Authority to Issue Sukuk	Against	• Insufficient information
	Resolution 13. Authority to Repurchase and Reissue Shares	For	
	Resolution 14. Ratification of Board Acts	For	

	Resolution 15. Appointment of Auditors and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Potential conflicts of interest • Poor disclosure
	Resolution 16. Appoint Sharia Supervisory Board and Authority to Set Fees	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 17. Appointment of Sharia Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Potential conflicts of interest • Poor disclosure
	Resolution 18. Authority to Pay Interim Dividends	For	
	Resolution 1. Authority to Increase Capital for Bonus Share Issuance	For	
	Resolution 2. Amendments to Articles and Memorandum (Capital Increase)	For	
Event	Resolution	Vote Action	Voting Reason
PIOTECH INC EGM 18/03/2024 China	Resolution 1. Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 2. Investment in Construction of a Project and Change of the Purpose of Some Raised Funds to Invest in the Project	For	
Event	Resolution	Vote Action	Voting Reason
SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC AGM 18/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Julian Berney	For	
	Resolution 4. Elect Mark Peter Beddy	For	
	Resolution 5. Elect Mark Patterson	For	
	Resolution 6. Elect Elizabeth Edwards	For	

	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Dividend Policy	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SERES GROUP CO LTD EGM 18/03/2024 China	Resolution 1. 2024 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> Recipients of the awards are involved in the scheme administration
	Resolution 2. MANAGEMENT MEASURES FOR THE 2024 EMPLOYEE STOCK OWNERSHIP PLAN	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Addition of Implementing Parties of Projects Financed with Raised Funds and Provision of Loans to the Implementing Parties with Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason

SONGCHENG PERFORMANCE DEVELOPMENT CO LTD EGM 18/03/2024	Resolution 1. Amend Some of the Company's Systems (II)	For	
	Resolution 2. CHANGE OF AUDIT FIRM	For	
Event	Resolution	Vote Action	Voting Reason
TAISHO PHARMACEUTICAL HOLDINGS CO LTD EGM	Resolution 1. Share Consolidation	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
OIL AND NATURAL GAS CORPORATION LTD EGM 16/03/2024 India	Resolution 1. Related Party Transactions (AssetCo Structure)	For	
	Resolution 2. Related Party Transactions (Debt Service Undertaking)	For	
Event	Resolution	Vote Action	Voting Reason
TATA ELXSI LTD EGM 16/03/2024 India	Resolution 1. Modification to Material Related Party Transactions (FY 2023- 24)	For	
	Resolution 2. Material Related Party Transactions (FY 2024-25)	For	
Event	Resolution	Vote Action	Voting Reason
THK CO. LTD. AGM 16/03/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Article	For	
	Resolution 3.1. Elect Akihiro Teramachi	Against	• Diversity issues
	Resolution 3.2. Elect Takashi Teramachi	Against	• Lack of independence on Board
	Resolution 3.3. Elect Hiroshi Imano	Against	• Lack of independence on Board
	Resolution 3.4. Elect Toshihiro Teramachi	Against	• Lack of independence on Board

	Resolution 3.5. Elect Nobuyuki Maki	Against	• Lack of independence on Board
	Resolution 3.6. Elect Junji Shimomaki	Against	• Lack of independence on Board
	Resolution 3.7. Elect Kenji Nakane	Against	• Lack of independence on Board
	Resolution 3.8. Elect Masaaki Kainosho	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Junko Kai	For	
	Resolution 4.1. Elect Masakatsu Hioki	For	
	Resolution 4.2. Elect Tomitoshi Omura	For	
	Resolution 4.3. Elect Yoshiki Ueda	For	
	Resolution 5. Elect Hidetaka Miyake as Alternate Audit Committee Director	For	
Event	Resolution	Vote Action	Voting Reason
AMOREPACIFIC CORP AGM 15/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect SUH Kyung Bae	Abstain	• Non-independent Chair
	Resolution 3.2. Elect LEE Ji Yeon	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: JO Seong Jin	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
AMOREPACIFIC GROUP AGM	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	

15/03/2024 Korea (South) Republic of	Resolution 2. Amendments to Articles	For	
	Resolution 3. Elect SUH Kyung Bae	Against	• Diversity issues
	Resolution 4. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
BANCOLOMBIA SA AGM 15/03/2024 Colombia	Resolution 1. Quorum	For	
	Resolution 2. Agenda	For	
	Resolution 3. Election of Delegates in Charge of Meeting Minutes	For	
	Resolution 4. Presentation of Report of the Board and CEO	For	
	Resolution 5. Presentation of Report of the Audit Committee	For	
	Resolution 6. Presentation of Individual and Consolidated Financial Statements	For	
	Resolution 7. Presentation of Auditor's Report	For	
	Resolution 8. Accounts and Reports	For	
	Resolution 9. Allocation of Profits/Dividends	For	
	Resolution 10. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 11. Amendments to Articles	For	
	Resolution 12. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Energy and Resources Income Trust plc AGM 15/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Adrian Brown	For	

	Resolution 5. Elect Andrew S. Robson	For	
	Resolution 6. Elect Carole Ferguson	For	
	Resolution 7. Elect Anne Marie Cannon	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHRYSALIS INVESTMENTS LTD AGM 15/03/2024 Guernsey Channel Islands	Resolution 1. Continuation of Investment Trust	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Remuneration Report	For	
	Resolution 6. Elect Andrew Haining	For	
	Resolution 7. Elect Stephen Coe	For	
	Resolution 8. Elect Anne Ewing	For	
	Resolution 9. Elect Timothy Cruttenden	For	

	Resolution 10. Elect Simon Holden	For	
	Resolution 11. Elect Margaret O'Connor	For	
	Resolution 12. Dividend Policy	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 1. Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP EGM 15/03/2024 China	Resolution 1. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Elect PANG Xiaolin	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason

HEICO CORP AGM 15/03/2024 United States	Resolution 1a. Elect Thomas M. Culligan	For	
	Resolution 1b. Elect Carol F. Fine	For	
	Resolution 1c. Elect Adolfo Henriques	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Mark H. Hildebrandt	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Eric A. Mendelson	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1f. Elect Laurans A. Mendelson	Against	<ul style="list-style-type: none"> • Combined CEO/Chair • Lack of independence on Board
	Resolution 1g. Elect Victor H. Mendelson	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1h. Elect Julie Neitzel	For	
	Resolution 1i. Elect Alan Schriesheim	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Frank J. Schwitter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)

	Resolution 3. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA DIAN TOU ENERGY CORP LTD EGM 15/03/2024 China	Resolution 1. CONNECTED TRANSACTIONS REGARDING PURCHASE OF LAND USE RIGHT OF A COMPANY	For	
	Resolution 2. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
KIA CORP AGM 15/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect CHOI Jun Young	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect LEE In Kyung	For	
	Resolution 3. Election of Audit Committee Member: LEE In Kyung	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: JHO Wha Sun	For	
	Resolution 5. Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
MAPFRE SA AGM 15/03/2024 Spain	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Integrated Reports	For	
	Resolution 1.3. Report on Non- Financial Information	For	
	Resolution 1.4. Allocation of Dividends	For	
	Resolution 1.5. Ratification of Board Acts	For	

	Resolution 2.1. Elect Maria Letícia de Freitas Costa	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.2. Elect Rosa María García García	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Proposed term in office is too long
	Resolution 2.3. Ratify Co-Option and Elect Eduardo Pérez de Lema Holweg	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.1. Appointment of Auditor (2024)	For	
	Resolution 3.2. Appointment of Auditor (2025-2027)	For	
	Resolution 4.1. Amendment to the Long-Term Incentive Plan	For	
	Resolution 4.2. Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards Generous pension arrangements
	Resolution 5. Authorisation of Legal Formalities	For	
Resolution 6. Minutes		For	
Event	Resolution	Vote Action	Voting Reason
MARUTI SUZUKI INDIA LTD EGM 15/03/2024 India	Resolution 1. Elect Kazunari Yamaguchi	For	
	Resolution 2. Appointment of Kazunari Yamaguchi (Whole-time Director); Approval of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
NINGBO SANXING MEDICAL ELECTRIC CO LTD EGM	Resolution 1. 2024 CORE TEAM STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> Recipients of the awards are involved in the scheme administration LTIs too short-term focussed

15/03/2024 China	Resolution 2. MANAGEMENT MEASURES FOR THE 2024 CORE TEAM STOCK OWNERSHIP PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2024 Core Team Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
PEPCO GROUP NV AGM 15/03/2024 Netherlands	Resolution 2.b. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments • Poor disclosure
	Resolution 2.c. Accounts and Reports	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 3.a. Ratification of Management Acts	For	
	Resolution 3.b. Ratification of Non-Executives' Acts	For	
	Resolution 4.a. Authority to Repurchase Shares	For	
	Resolution 4.b. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 5. Cancellation of Shares	For	
	Resolution 6.a. Elect Sean Mahoney to the Board of Directors	Against	• Not independent and lack of independence on Board
	Resolution 6.b. Elect Neil Brown to the Board of Directors	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6.c. Elect María Fernanda Mejía to the Board of Directors	For	

	Resolution 6.d. Elect Brendan Connolly to the Board of Directors	For	
	Resolution 6.e. Elect Grazyna Piotrowska-Oliwa to the Board of Directors	For	
	Resolution 6.f. Elect Paul Soldatos to the Board of Directors	Against	• Not independent and lack of independence on Board
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. AMENDMENTS TO THE LONG-TERM INCENTIVE PLAN	Against	• Inappropriate change of control provisions
	Resolution 9. Non-Executive Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
ROCKCHIP ELECTRONICS CO LTD EGM 15/03/2024 China	Resolution 1. 2024 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2024 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2024 Stock Option and Restricted Stock Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Amendments to the Company's Articles of Association	For	
	Resolution 5. REFORMULATION OF THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason

SAMSUNG BIOLOGICS CO LTD AGM 15/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	Against	• Diversity issues
	Resolution 2. Elect SEO Seung Hwan	For	
	Resolution 3. ELECTION OF AUDIT COMMITTEE MEMBER: SEO SEUNG HWAN	For	
	Resolution 4. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
SAMSUNG C&T CORP AGM 15/03/2024 Korea (South) Republic of	Resolution 1.1. Financial Statements	Against	• Diversity issues
	Resolution 1.2.2. Allocation of Profits/Dividends Issue (Shareholder Proposal)	For (Exceptional)	On balance, we believe the Dissidents have presented a superior case to investors, drawing a persuasive through line between the Company's historical share price performance, present trading discount and seemingly less than urgent plans to remediate either. In lieu of maintaining this framework, which also includes a dramatic but thinly supported increase in capex, the Dissidents argue the current proposals would, among other things, rationalize SCT's free cash flow allocation and distribution, improve yields to more competitive levels, spur the Company to capture attractive returns through the spread between market value and intrinsic value and, prospectively, narrow SCT's current trading discount. Given our expressed concerns with the status quo, noted expectations surrounding SCT's 2024 free cash flow and what we consider to be a reasonable degree of capex flexibility which would still roughly double the Company's historical spend, we see little evident downside in supporting the resolutions submitted by the Dissidents at this time.

	Resolution 2. Capital Reduction by Cancellation of Treasury Shares	For	
	Resolution 3. Purchase of Treasury Shares (Shareholder Proposal)	For (Exceptional)	On balance, we believe the Dissidents have presented a superior case to investors, drawing a persuasive through line between the Company's historical share price performance, present trading discount and seemingly less than urgent plans to remediate either. In lieu of maintaining this framework, which also includes a dramatic but thinly supported increase in capex, the Dissidents argue the current proposals would, among other things, rationalize SCT's free cash flow allocation and distribution, improve yields to more competitive levels, spur the Company to capture attractive returns through the spread between market value and intrinsic value and, prospectively, narrow SCT's current trading discount. Given our expressed concerns with the status quo, noted expectations surrounding SCT's 2024 free cash flow and what we consider to be a reasonable degree of capex flexibility which would still roughly double the Company's historical spend, we see little evident downside in supporting the resolutions submitted by the Dissidents at this time.
	Resolution 4.1.1. Elect CHOI Joong Kyung	For	
	Resolution 4.1.2. Elect KIM Kyung Soo	Against	• Not independent and lack of independence on Board
	Resolution 4.2.1. Elect OH Se Chul	For	
	Resolution 4.2.2. Elect LEE Joon Seo	For	
	Resolution 4.2.3. Elect LEE Jae Eon	For	

	Resolution 5. Election of Audit Committee Member: CHOI Joong Kyung	For	
	Resolution 6. Directors' Fees	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
YUHAN CORP AGM 15/03/2024 Korea (South) Republic of	Resolution 1. Financial Statements and Allocation of Profits/Dividends	For	
	Resolution 2.1. Article 2	For	
	Resolution 2.2. Article 4	For	
	Resolution 2.3. Article 9	For	
	Resolution 2.4. Article 9-2	For	
	Resolution 2.5. Article 9-3	For	
	Resolution 2.6. Article 10	For	
	Resolution 2.7. Article 11	For	
	Resolution 2.8. Article 13	For	
	Resolution 2.9. Article 18	For	
	Resolution 2.1. Article 21	For	
	Resolution 2.11. Article 33	For	
	Resolution 2.12. Article 34	For	
	Resolution 2.13. Article 39-2	For	
	Resolution 2.14. Article 41	For	
	Resolution 2.15. Article 43	For	
	Resolution 3.1. Elect CHO Wook Je	For	
	Resolution 3.2. Elect KIM Yeol Hong	For	
	Resolution 3.3. Elect LEE Jung Hee	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns
	Resolution 3.4. Elect SHIN Young Jae	For	
	Resolution 4. Election of Independent Director to Be Appointed as Audit Committee Member: KIM Jun Cheol	For	

	Resolution 5. Election of Audit Committee Member: SHIN Young Jae	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Amendments to Executive Officer Retirement Allowance Policy	For	
Event	Resolution	Vote Action	Voting Reason
AGILENT TECHNOLOGIES INC AGM 14/03/2024 United States	Resolution 1.1. Elect Mala Anand	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect KOH Boon Hwee	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Michael R. McMullen	For	
	Resolution 1.4. Elect Daniel K. Podolsky	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Shareholder Proposal Regarding Simple Majority Vote	For (Exceptional)	Supermajority vote requirements can impede shareholders' ability to approve ballot items that are in their interests
Event	Resolution	Vote Action	Voting Reason
AP MOELLER - MAERSK A/S AGM 14/03/2024 Denmark	Resolution B. Accounts and Reports	For	
	Resolution C. Ratification of Board and Management Acts	For	
	Resolution D. Allocation of Profits/Dividends	For	

	Resolution E. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution F.1. Elect Robert Mærsk Uggla	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chair • Not independent and member of audit/remuneration committee • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution F.2. Elect Marika Fredriksson	For	
	Resolution F.3. Elect Thomas Lindegaard Madsen	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution F.4. Elect Julija Voitekute	For	
	Resolution F.5. Elect Allan Thygesen	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution G. Appointment of Auditor	For	
	Resolution H.1. Authority to Distribute Extraordinary Dividend	For	
	Resolution H.2. Authority to reduce share capital	For	
	Resolution H.3. Indemnification of Directors/Officers	For	
	Resolution H.4. Amendments to Articles	For	
	Resolution H.5. Shareholder Proposal Regarding Report on Human Rights Due Diligence Process	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

BANCO BILBAO VIZCAYA ARGENTARIA SA AGM 14/03/2024 Spain	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Report on Non-Financial Information	For	
	Resolution 1.3. Allocation of Dividends	For	
	Resolution 1.4. Ratification of Board Acts	For	
	Resolution 2.1. Elect José Miguel Andrés Torrecillas	For	
	Resolution 2.2. Elect Jaime Félix Caruana Lacorte	For	
	Resolution 2.3. Elect Belén Garijo López	For	
	Resolution 2.4. Elect Ana Cristina Peralta Moreno	For	
	Resolution 2.5. Elect Jan Verplancke	For	
	Resolution 2.6. Elect Enrique Casanueva Nárdiz	For	
	Resolution 2.7. Elect Cristina de Parias Halcón	For	
	Resolution 3. Authority to Cancel Treasury Shares and Reduce Capital	For	
	Resolution 4. Maximum Variable Pay Ratio	For	
	Resolution 5. Authorisation of Legal Formalities	For	
	Resolution 6. Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
BANK CENTRAL ASIA TBK PT	Resolution 1. Accounts and Reports	For	

AGM 14/03/2024 Indonesia	Resolution 2. Allocation of Profits	For	
	Resolution 3. Directors' and Commissioners' Fees	Against	• Excessive pay levels
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Allocation of Interim Dividends for Fiscal Year 2024	For	
	Resolution 6. Approval of Revised Recovery Plan	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF GEORGIA GROUP PLC EGM 14/03/2024 United Kingdom	Resolution 1. Ameriabank Transaction	For	
Event	Resolution	Vote Action	Voting Reason
BLACKROCK SUSTAINABLE AMERICAN INCOME TRUST PLC AGM 14/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Alice Ryder	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Chair who should not be chairing key sub-committees
	Resolution 5. Elect Melanie Roberts	For	
	Resolution 6. Elect David J. Barron	For	
	Resolution 7. Elect Solomon Soquar	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	

	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
DSV A/S AGM 14/03/2024 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Directors' Fees	For	
	Resolution 5. Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed
	Resolution 6.01. Elect Thomas Plenborg	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Gender diversity concerns in leadership positions • Not independent and member of audit/remuneration committee
	Resolution 6.02. Elect Jørgen Møller	For	
	Resolution 6.03. Elect Marie-Louise Aamund	For	
	Resolution 6.04. Elect Beat Walti	For	
	Resolution 6.05. Elect Niels Smedegaard	For	
	Resolution 6.06. Elect Tarek Sultan Al-Essa	For	
	Resolution 6.07. Elect Benedikte Leroy	For	
	Resolution 6.08. Elect Helle Østergaard Kristiansen	For	
	Resolution 7.01. Appointment of Auditor	For	

	Resolution 8.1. Authority to Reduce Share Capital	For	
	Resolution 8.2. Authority to Repurchase Shares	Against	• Authority lasts longer than one year
	Resolution 8.3.A. Indemnification of Directors	For	
	Resolution 8.3.B. Amendments to Articles	For	
	Resolution 8.4. Shareholder Proposal Regarding Reporting on Human Rights	For (Exceptional)	Particularly given the board's endorsement of this proposal, we believe that shareholders should support this resolution at this time. The board has stated that it welcomes shareholders' support and engagement within this area. As such, we find no reason to oppose this proposal and believe that support for this resolution is in shareholders' best interests.
Event	Resolution	Vote Action	Voting Reason
F5 INC AGM 14/03/2024 United States	Resolution 1a. Elect Marianne Budnik	For	
	Resolution 1b. Elect Elizabeth L. Buse	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Michel Combes	For	
	Resolution 1d. Elect Michael L. Dreyer	Against	• Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Tami A. Erwin	For	
	Resolution 1f. Elect Alan J. Higginson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Peter S. Klein	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect François Locoh-Donou	For	

	Resolution 1i. Elect Nikhil Mehta	For	
	Resolution 1j. Elect Michael F. Montoya	For	
	Resolution 1k. Elect Sripada Shivananda	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PANDORA A/S AGM 14/03/2024 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 4. Directors' Fees	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6.1. Elect Peter A. Ruzicka	Abstain	• Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 6.2. Elect Christian Frigast	For (Exceptional)	Under normal circumstances, we would not be able to support this nomination committee chair, as he is held responsible for appointing directors who are not fulfilling their board duties by serving adequate attendance. At this time, we will target the election of the director who has attended too few meetings.
	Resolution 6.3. Elect Lilian Fossum Biner	For	
	Resolution 6.4. Elect Birgitta Stymne Göransson	For	
	Resolution 6.5. Elect Marianne Kirkegaard	For	
	Resolution 6.6. Elect Catherine Spindler	Abstain	• Poor attendance of Board/committee meetings

	Resolution 6.7. Elect Jan Zijderveld	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Ratification of Board and Management Acts	For	
	Resolution 9.1. Cancellation of Shares	For	
	Resolution 9.2. Indemnification Scheme	For	
	Resolution 9.3A. Amendment to Remuneration Policy (Derogation Clause)	For	
	Resolution 9.3B. Amendment to Remuneration Policy (STI Maximum Opportunity)	For	
	Resolution 9.3C. Amendment to Remuneration Policy (Travel Allowance for Members of the Board)	For	
	Resolution 9.4. Authority to Repurchase Shares	Against	• Authority lasts longer than one year
	Resolution 9.5. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG CHINT ELECTRICS CO LTD EGM 14/03/2024 China	Resolution 1. Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Discount to market price • Recipients of the awards are involved in the scheme administration
	Resolution 2. Management Measures for Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Emerging Markets Investment Company Ltd GBP EGM 13/03/2024 Guernsey	Resolution 1. Authorize the Facilitation of the Liquidation	For	
Event	Resolution	Vote Action	Voting Reason
ANALOG DEVICES INC AGM 13/03/2024 United States	Resolution 1a. Elect Vincent Roche	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this Director as he serves as combined CE/ Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chair is also the CEO. However, this year we have exceptionally supported his re-election in recognition of broader Board composition and some positive changes since the last AGM. For example, there is a clear majority of independent directors, one of the long-serving directors is stepping down at this AGM and one of the new directors is also the Lead independent director which provides some additional checks and balances to counter the combined roles of CEO and Chair.
	Resolution 1b. Elect Stephen M. Jennings	For	
	Resolution 1c. Elect André Andonian	For	

	Resolution 1d. Elect James A. Champy	For	
	Resolution 1e. Elect Edward H. Frank	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Laurie H. Glimcher	For	
	Resolution 1g. Elect Karen M. Golz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Peter B. Henry	For	
	Resolution 1i. Elect Mercedes Johnson	For	
	Resolution 1j. Elect Ray Stata	For	
	Resolution 1k. Elect Susie Wee	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Poor performance linkage
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 4. Shareholder Proposal Regarding Simple Majority Vote	For (Exceptional)	Supermajority vote requirements can impede shareholders' ability to approve ballot items that are in their interests
Event	Resolution	Vote Action	Voting Reason
GENMAB A/S AGM 13/03/2024 Denmark	Resolution 2. Accounts and Reports; Ratification of Board and Management Acts	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	For	
	Resolution 5.A. Elect Deirdre P. Connelly	For	

	Resolution 5.B. Elect Pernille Erenbjerg	For	
	Resolution 5.C. Elect Rolf Hoffman	For	
	Resolution 5.D. Elect Elizabeth O'Farrell	For	
	Resolution 5.E. Elect Paolo Paoletti	For	
	Resolution 5.F. Elect Anders Gersel Pedersen	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 6. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 7.A. Directors' Fees	For	
	Resolution 7.B. Indemnification of Directors	For	
	Resolution 7.C. Amendments to Articles (Indemnification of Directors)	For	
	Resolution 7.D. Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions
	Resolution 7.E. Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 7.F. Issuance of Warrants w/o Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7.G. Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 8. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason

JA SOLAR TECHNOLOGY CO LTD EGM 13/03/2024 China	Resolution 1. Termination of the 2022 Stock Option and Restricted Stock Incentive Plan, Repurchase and Cancellation of Restricted Stocks and Cancellation of Stock Options	For	
	Resolution 2. Termination of the 2023 Stock Option and Restricted Stock Incentive Plan, Repurchase and Cancellation of Restricted Stocks and Cancellation of Stock Options	For	
Event	Resolution	Vote Action	Voting Reason
JOHNSON CONTROLS INTERNATIONAL PLC AGM 13/03/2024 Ireland	Resolution 1A. Elect Timothy M. Archer	For	
	Resolution 1B. Elect Jean S. Blackwell	For	
	Resolution 1C. Elect Pierre E. Cohade	For	
	Resolution 1D. Elect W. Roy Dunbar	For	
	Resolution 1E. Elect Gretchen R. Haggerty	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1F. Elect Ayesha Khanna	For	
	Resolution 1G. Elect Seetarama S. Kotagiri	For	
	Resolution 1H. Elect Simone Menne	For	
	Resolution 1I. Elect George R. Oliver	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.

	Resolution 1J. Elect Carl Jürgen Tinggren	For	
	Resolution 1K. Elect Mark P. Vergnano	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1L. Elect John D. Young	For	
	Resolution 2A. Ratification of Auditor	Against	• Auditor tenure
	Resolution 2B. Authority to Set Auditor's Fees	Against	• Auditor tenure
	Resolution 3. Authority to Repurchase Shares	For	
	Resolution 4. Authorize Price Range at which the Company Can Re-Allot Treasury Shares	For	
	Resolution 5. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 6. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 1a. Elect Timothy M. Archer	For	
	Resolution 1b. Elect Jean S. Blackwell	For	
	Resolution 1c. Elect Pierre E. Cohade	For	
	Resolution 1d. Elect W. Roy Dunbar	For	
	Resolution 1e. Elect Gretchen R. Haggerty	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Ayesha Khanna	For	
	Resolution 1g. Elect Seetarama S. Kotagiri	For	

	Resolution 1h. Elect Simone Menne	For	
	Resolution 1i. Elect George R. Oliver	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1j. Elect Carl Jürgen Tinggren	For	
	Resolution 1k. Elect Mark P. Vergnano	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect John D. Young	For	
	Resolution 2a. Ratification of Auditor	Against	• Auditor tenure
	Resolution 2b. Authority to Set Auditor's Fees	Against	• Auditor tenure
	Resolution 3. Authority to Repurchase Shares	For	
	Resolution 4. Authorize Price Range at which the Company Can Re-Allot Treasury Shares	For	
	Resolution 5. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 6. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
KULICKE AND SOFFA INDUSTRIES INC. AGM 13/03/2024 United States	Resolution 1.01. Elect Mui Sung Yeo	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.02. Elect David Jeffrey Richardson	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	For	
	Resolution 4. Amendment to Bylaws to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
Event	Resolution	Vote Action	Voting Reason
MULTIPLY GROUP PJSC AGM 13/03/2024 United Arab Emirates	Resolution 1. Directors' Report	For	
	Resolution 2. Auditor's Report	For	
	Resolution 3. Financial Statements	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Directors' Fees	For	
	Resolution 6. Ratification of Board Acts	For	
	Resolution 7. Ratification of Auditor's Acts	Against	• Lack of disclosure
	Resolution 8. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PIDILITE INDUSTRIES LTD EGM 13/03/2024 India	Resolution 1. Elect Murali Sivaraman	Against	• Proposed term in office is too long • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
SAFESTORE HOLDINGS PLC AGM 13/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Avis Joy Darzins	For	

	Resolution 5. Elect David Hearn	For	
	Resolution 6. Elect Frederic Vecchioli	For	
	Resolution 7. Elect Andy Jones	For	
	Resolution 8. Elect Jane Bentall	For	
	Resolution 9. Elect Laure Duhot	For	
	Resolution 10. Elect Delphine Mousseau	For	
	Resolution 11. Elect Gert van de Weerdhof	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 20. Ratification of Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Securities Trust of Scotland plc AGM 13/03/2024 SCOTLAND	Resolution 1. Issuance of Shares w/o Preemptive Rights (TIGT)	For	
	Resolution 2. Authority to Repurchase Shares	For	
	Resolution 3. Authority to Repurchase Shares (TIGT)	For	
	Resolution 4. Amendments to Articles	For	

Event	Resolution	Vote Action	Voting Reason
STARBUCKS CORPORATION Proxy Contest 13/03/2024 United States	Resolution 1a. Elect Management Nominee Richard E. Allison, Jr.	For	
	Resolution 1b. Elect Management Nominee Andrew Campion	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Management Nominee Beth E. Ford	For	
	Resolution 1d. Elect Management Nominee Mellody Hobson	For	
	Resolution 1e. Elect Management Nominee Jørgen Vig Knudstorp	Against	• Diversity issues
	Resolution 1f. Elect Management Nominee Neal Mohan	For	
	Resolution 1g. Elect Management Nominee Satya Nadella	For	
	Resolution 1h. Elect Management Nominee Laxman Narasimhan	For	
	Resolution 1i. Elect Management Nominee Daniel Servitje Montull	For	
	Resolution 1j. Elect Management Nominee Mike Sievert	For	
	Resolution 1k. Elect Management Nominee Wei Zhang	For	
	Resolution 1l. Elect Dissident Nominee Maria Echaveste	Against	
	Resolution 1m. Elect Dissident Nominee Hon. Joshua Gotbaum	Against	

	Resolution 1n. Elect Dissident Nominee Wilma B. Liebman	For (Exceptional)	<p>The Starbucks board of directors faces a contested election at this AGM. The Company has nominated 11 individuals to serve as directors while the Strategic Organizing Center (the 'SOC') is soliciting votes for three nominated individuals in opposition to three management nominees. The SOC is a coalition of three labor unions which advocates for workers, consumers and shareholders through research and campaigns. The SOC's investment division specializes in identifying companies that have exhibited irresponsible corporate behaviour that it believes has impacted long-term shareholder value. The SOC believes the Company's human capital management strategy is flawed and represents a material risk to Starbucks' brand and has resulted in lost shareholder value. Our view is that despite the union-company agreement the other week, incumbent Board is lacking any real experience negotiating with unions. Most of the board / exec have come from a pre-union Starbucks mindset. There has to be an injection of new blood to make sure the negotiations are run properly, in good faith and so that they don't lead to further problems down the line. As such we consider that the appointment of one of the three nominees has merit. Based on having recently met nominee Wilma Liebman at an event our view is that she was really balanced and constructive and would be a valuable addition to the Board.</p>
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay • Poor performance linkage
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Shareholder Proposal Regarding Report On Plant-based Milk Pricing	Abstain	• Proposals do not add any value or strong case not made
	Resolution 5. Shareholder Proposal Regarding Non-Discrimination Audit	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Congruency Report on Human Rights Policies	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
TE CONNECTIVITY LTD AGM 13/03/2024 Switzerland	Resolution 1a. Elect Jean-Pierre Clamadieu	For	
	Resolution 1b. Elect Terrence R. Curtin	For	
	Resolution 1c. Elect Carol Anthony Davidson	Against	• CHRB concerns
	Resolution 1d. Elect Lynn A. Dugle	For	
	Resolution 1e. Elect William A. Jeffrey	For	
	Resolution 1f. Elect Shirley LIN Syaru	For	
	Resolution 1g. Elect Heath A. Mitts	For	
	Resolution 1h. Elect Abhijit Y. Talwalkar	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Mark C. Trudeau	For	
	Resolution 1j. Elect Dawn C. Willoughby	For	
	Resolution 1k. Elect Laura H. Wright	For	
	Resolution 2. Elect Carol Anthony Davidson as Board Chair	Against	• CHRB concerns

	Resolution 3a. Elect Abhijit Y. Talwalkar as Management Development and Compensation Committee Member	Against	• Too many other time commitments
	Resolution 3b. Elect Mark C. Trudeau as Management Development and Compensation Committee Member	For	
	Resolution 3c. Elect Dawn C. Willoughby as Management Development and Compensation Committee Member	For	
	Resolution 4. Appointment of Independent Proxy	For	
	Resolution 5.1. Approval of Annual Report	For	
	Resolution 5.2. Approval of Statutory Financial Statements	For	
	Resolution 5.3. Approval of Consolidated Financial Statements	For	
	Resolution 6. Ratification of Board and Management Acts	For	
	Resolution 7.1. Appointment of Auditor	For	
	Resolution 7.2. Appointment of Swiss Registered Auditor	For	
	Resolution 7.3. Appointment of Special Auditor	For	
	Resolution 8. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 9. Approval of Swiss Statutory Compensation Report	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Poor performance linkage • Non-Execs receive pay other than fees

	Resolution 10. Executive Compensation (Total)	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Lack of performance linkage
	Resolution 11. Board Compensation	For	
	Resolution 12. Allocation of Profits	For	
	Resolution 13. Dividend from Reserves	For	
	Resolution 14. Approval of Capital Band	For	
	Resolution 15. Cancellation of Shares and Reduction in Share Capital	For	
	Resolution 16A. Amendments to Articles Regarding Shareholder Rights and General Meetings	For	
	Resolution 16B. Amendments to Articles Regarding Virtual and Hybrid Meetings	For	
	Resolution 16C. Amendments to Articles Regarding Board and Compensation Matters	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Approval of the 2024 Stock and Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Troy Income & Growth Trust PLC EGM 13/03/2024	Resolution 1. Reclassification of Shares	For	
	Resolution 2. Scheme	For	
Event	Resolution	Vote Action	Voting Reason
WINCANTON PLC Court Meeting 13/03/2024	Resolution 1. Scheme of Arrangement (Acquisition by CEVA Logistics S.A.)	Against	<ul style="list-style-type: none"> • Concerns over risk/cost or strategy

United Kingdom	Resolution 1. Board Authority to Give Effect to the Scheme	Against	• Concerns over risk/cost or strategy
Event	Resolution	Vote Action	Voting Reason
BIG SHOPPING CENTERS LTD EGM 12/03/2024 Israel	Resolution 1. Elect Noga Knaz Breier as External Director	Against	• CSR Concerns
Event	Resolution	Vote Action	Voting Reason
CENCORA INC AGM 12/03/2024 United States	Resolution 1a. Elect Ornella Barra	Against	• Not independent and lack of independence on Board
	Resolution 1b. Elect Werner Baumann	For	
	Resolution 1c. Elect Steven H. Collis	Against	• Combined CEO/Chair
	Resolution 1d. Elect D. Mark Durcan	For	
	Resolution 1e. Elect Richard W. Gohnauer	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Lon R. Greenberg	Against	• Not independent and lack of independence on Board
	Resolution 1g. Elect Kathleen W. Hyle	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Lorence H. Kim	For	
	Resolution 1i. Elect Redonda G. Miller	For	
	Resolution 1j. Elect Dennis M. Nally	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1k. Elect Lauren M. Tyler	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 4. Amendment Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> • Not in shareholders best interest
	Resolution 5. Miscellaneous Amendments to Certificate of Incorporation	For	
	Resolution 6. Shareholder Proposal Regarding Plurality Voting in Contested Elections	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
KOTAK MAHINDRA BANK LTD EGM 12/03/2024 India	Resolution 1. Approve Payment of Remuneration to C S Rajan (Non-executive Part-Time Chair)	For	
	Resolution 2. Elect Eli Leenaars	For	
	Resolution 3. Re-elect Uday Shankar	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Authority to Issue Non-convertible Debentures/Bonds/Other Debt Instruments	For	
	Resolution 5. Related Party Transactions with Uday Suresh Kotak During FY 2024-25	For	
	Resolution 6. Related Party Transactions with Infina Finance Private Limited During FY 2024-25	For	
Event	Resolution	Vote Action	Voting Reason
ROCHE HOLDING AG	Resolution 1. Accounts and Reports	For	

AGM 12/03/2024 Switzerland	Resolution 2A. Compensation Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 2B. Report on Non-Financial Matters	For	
	Resolution 3A. Executive Compensation (Short-Term)	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 3B. Bonus (Former Board Chair)	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Lack of retrospective disclosure on bonus awards
	Resolution 4. Ratification of Board and Management Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5. Allocation of Dividends	For	
	Resolution 6A. Elect Severin Schwan as Board Chair	Abstain	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 6B. Elect André Hoffmann	For	
	Resolution 6C. Elect Jörg Duschmalé	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6D. Elect Patrick Frost	For	
	Resolution 6E. Elect Anita Hauser	For	
	Resolution 6F. Elect Akiko Iwasaki	For	
	Resolution 6G. Elect Richard P. Lifton	For	
	Resolution 6H. Elect Jemilah Mahmood	For	
	Resolution 6I. Elect Mark Schneider	For	
	Resolution 6J. Elect Claudia Süssmuth Dyckerhoff	For	
	Resolution 6K. Election of André Hoffmann as Compensation Committee Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 6L. Elect Jörg Duschmalé as Compensation Committee Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 6M. Elect Anita Hauser as Compensation Committee Member	For	
	Resolution 6N. Elect Richard P. Lifton as Compensation Committee Member	For	
	Resolution 7. Board Compensation	Against	• Too complex
	Resolution 8. Executive Compensation (Fixed and Long-term)	Against	• Lack of performance related pay
	Resolution 9. Appointment of Independent Proxy	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TOLL BROTHERS INC AGM 12/03/2024 United States	Resolution 1A. Elect Douglas C. Yearley, Jr.	Against	• Combined CEO/Chair
	Resolution 1B. Elect Stephen F. East	For	
	Resolution 1C. Elect Christine N. Garvey	Against	• Not independent and member of audit/remuneration committee
	Resolution 1D. Elect Karen H. Grimes	For	
	Resolution 1E. Elect Derek T. Kan	For	
	Resolution 1F. Elect John A. McLean	For	
	Resolution 1G. Elect Wendell E. Pritchett	For	

	Resolution 1H. Elect Judith A. Reinsdorf	For	
	Resolution 1I. Elect Katherine M. Sandstrom	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as we have some concerns over their aggregate Board commitments. This director holds 1 non-executive chair role and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 1J. Elect Paul E. Shapiro	Against	• Not independent and member of audit/remuneration committee
	Resolution 1K. Elect Scott D. Stowell	For	
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Aberdeen Emerging Markets Investment Company Ltd GBP EGM 11/03/2024	Resolution 1. Article Amendments Related to Scheme	For	
	Resolution 2. Article Amendments Related to Scheme	For	
Event	Resolution	Vote Action	Voting Reason
BANCO BRADESCO SA AGM 11/03/2024 Brazil	Resolution 11.1. Elect Ava Cohn to the Supervisory Council Presented by Preferred Shareholders	For	
	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Board Size	For	

	Resolution 4. Request Cumulative Voting	Against	
	Resolution 5.1. Elect Luiz Carlos Trabuco Cappi	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments
	Resolution 5.2. Elect Alexandre da Silva Glüher	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Denise Aguiar Alvarez	For	
	Resolution 5.4. Elect Milton Matsumoto	For	
	Resolution 5.5. Elect Maurício Machado de Minas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.6. Elect Samuel Monteiro dos Santos Junior	For	
	Resolution 5.7. Elect Walter Luis Bernardes Albertoni	For	
	Resolution 5.8. Elect Paulo Roberto Simões da Cunha	For	
	Resolution 5.9. Elect Rubens Aguiar Alvarez	For	
	Resolution 5.10. Elect Denise Pauli Pavarina	For	
	Resolution 5.11. Elect Octavio de Lazari Junior	For	
	Resolution 6. Proportional Allocation of Cumulative Votes	For	
	Resolution 7.1. Allocate Cumulative Votes to Luiz Carlos Trabuco Cappi	Abstain	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments
	Resolution 7.2. Allocate Cumulative Votes to Alexandre da Silva Glüher	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 7.3. Allocate Cumulative Votes to Denise Aguiar Alvarez	For	
	Resolution 7.4. Allocate Cumulative Votes to Milton Matsumoto	For	
	Resolution 7.5. Allocate Cumulative Votes to Maurício Machado de Minas	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 7.6. Allocate Cumulative Votes to Samuel Monteiro dos Santos Junior	For	
	Resolution 7.7. Allocate Cumulative Votes to Walter Luis Bernardes Albertoni	For	
	Resolution 7.8. Allocate Cumulative Votes to Paulo Roberto Simões da Cunha	For	
	Resolution 7.9. Allocate Cumulative Votes to Rubens Aguiar Alvarez	For	
	Resolution 7.1. Allocate Cumulative Votes to Denise Pauli Pavarina	For	
	Resolution 7.11. Allocate Cumulative Votes to Octavio de Lazari Junior	For	
	Resolution 8. Election of Supervisory Council	Abstain	• Brazilian slate not in the interests of minority shareholders
	Resolution 9. Approve Recasting of Votes for Amended Supervisory Council Slate	Against	• Lack of information on nominee(s)

	Resolution 10.1. Elect Mônica Pires da Silva to the Supervisory Council Presented by Minority Shareholders	For	
	Resolution 12. Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay • No limits under incentive schemes
	Resolution 13. Supervisory Council Fees	For	
	Resolution 1. Elect Ava Cohn to the Supervisory Council Presented by Preferred Shareholders	For	
	Resolution 1. Merger Agreement	For	
	Resolution 2. Ratification of Appointment of Appraiser	For	
	Resolution 3. Merger by Absorption (BRAM)	For	
	Resolution 4. Amendments to Article 5 (Corporate Purpose)	For	
	Resolution 5. Increase in Authorized Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Exceeds investor guidelines without sufficient justification
	Resolution 6. Amendments to Article 7 (Chair's Age)	For	
	Resolution 7. Amendments to Article 8 (Board Meetings)	For	
	Resolution 8. Amendments to Article 9 f (Board Duties)	For	
	Resolution 9. Amendments to Article 9 i (Board Duties)	For	
	Resolution 10. Amendments to Article 9 j (Board Duties)	For	

	Resolution 11. Amendments to Article 9 m (Board Duties)	For	
	Resolution 12. Amendments to Article 9 t (Board Duties)	For	
	Resolution 13. Amendments to Article 11 (Board Meetings)	For	
	Resolution 14. Amendments to Article 12 (Management Board)	For	
	Resolution 15. Amendments to Article 12, Paragraph 1 (Management Board)	For	
	Resolution 16. Amendments to Article 12, Paragraph 2 (Management Board)	For	
	Resolution 17. Amendments to Article 12, Paragraph 2 (Management Board)	For	
	Resolution 18. Amendments to Article 13, Paragraph 4 (Management Board Duties)	For	
	Resolution 19. Amendments to Article 13, Paragraph 4 (Management Board Duties)	For	
	Resolution 20. Amendments to Article 14 (Management Board Duties)	For	
	Resolution 21. Amendments to Article 15 (Management Board Meetings)	For	
	Resolution 22. Amendments to Articles 18 and 19 (Director Eligibility)	For	

	Resolution 23. Amendments to Article 21 (Audit Committee)	For	
	Resolution 24. Amendments to Article 23 (Ombudsman)	For	
Event	Resolution	Vote Action	Voting Reason
CARLSBERG A/S AGM 11/03/2024 Denmark	Resolution 2. Accounts and Reports; Ratification of Board and Management Acts	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 5.A. Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 5.B. Directors' Fees	For	
	Resolution 5.C. Cancellation of Shares	For	
	Resolution 6.A. Elect of Henrik Poulsen	For	
	Resolution 6.B. Elect Majken Schultz	For	
	Resolution 6.C. Elect Mikael Aro	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.D. Elect Magdi Batato	For	
	Resolution 6.E. Elect Lilian Fossum Biner	For	
	Resolution 6.F. Elect Richard Burrows	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 6.G. Elect Punita Lal	For	
	Resolution 6.H. Elect Søren-Peter Fuchs Olesen	For	

	Resolution 6.I. Elect Robert Kunze-Concewitz	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director is a full-time executive of another Company, yet they also hold 2 non-executive non-chair positions which is in excess of our guidelines, including his new position at Carlsberg. While we question his overall time commitments, we note that his total mandates are within our guidelines at this time.
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD EGM 11/03/2024 China	Resolution 1.1. Objective and Purpose of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.2. The Share Repurchase Satisfies Relevant Conditions	Against	• Company can pay too high a premium
	Resolution 1.3. Price Range and Method of Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.4. Type, Number and Percentage to the Total Capital of Shares to Be Repurchased, And Total Amount of the Funds to Be Used for the Repurchase	Against	• Company can pay too high a premium
	Resolution 1.5. Source of the Funds to Be Used for the Repurchase	Against	• Company can pay too high a premium
	Resolution 1.6. Time Limit of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.7. Specific Authorization to Handle Matters Regarding the Share Repurchase	Against	• Company can pay too high a premium

Event	Resolution	Vote Action	Voting Reason
Fidelity China Special Situations PLC EGM 11/03/2024 United Kingdom	Resolution 1. Merger with abrdn China Investment Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Growth & Income PLC EGM 11/03/2024 United Kingdom	Resolution 1. Authority to Issue Shares pursuant to the Scheme of Reconstruction	For	
	Resolution 2. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 3. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG CENTURY HUATONG GROUP CO LTD EGM 11/03/2024 China	Resolution 1.1. Elect WANG Ji	Against	<ul style="list-style-type: none"> • Combined CEO/Chair • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect ZHAO Qi	For	
	Resolution 1.3. Elect QIAN Hao	For	
	Resolution 1.4. Elect HE Jiuru	For	
	Resolution 1.5. Elect LI Nachuan	For	
	Resolution 2.1. Elect LI Zhen	For	
	Resolution 2.2. Elect YAO Chenxiang	For	
	Resolution 2.3. Elect ZHANG Xinrong	For	
	Resolution 3.1. Elect WANG Hui	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 3.2. Elect LI Bingjie	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4. AMENDMENTS TO THE COMPANY S ARTICLES OF ASSOCIATION	For	
Event	Resolution	Vote Action	Voting Reason

ADANI GREEN ENERGY LTD EGM 09/03/2024 India	Resolution 1. Related Party Transactions (Jash Energy Private Limited)	For	
	Resolution 2. Related Party Transactions (Adani Renewable Energy Forty Five Limited)	For	
	Resolution 3. Related Party Transactions (Adani Green Energy Twenty Three Limited)	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
HUAYU AUTOMOTIVE SYSTEMS CO LTD EGM 08/03/2024 China	Resolution 1. Elect TAO Hailong	For	
Event	Resolution	Vote Action	Voting Reason
PERSISTENT SYSTEMS LTD AGM 08/03/2024 India	Resolution 1. Sub-division of Equity Shares	For	
	Resolution 2. Amendment to the Scheme Document for Persistent Employee Stock Option Scheme 2014	For	
	Resolution 3. Amendment to the Scheme Document for Persistent Employee Stock Option Scheme 2014 for Subsidiaries	For	
	Resolution 4. Amendment to the Clause of Persistent Employee Stock Option Scheme 2014	For	
	Resolution 5. Amendment to the Clause of Persistent Employee Stock Option Scheme 2014 for Subsidiaries	For	

Event	Resolution	Vote Action	Voting Reason
Schroder UK Mid Cap Fund PLC GBP AGM 08/03/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. FINAL DIVIDEND	For	
	Resolution 3. REMUNERATION REPORT	For	
	Resolution 4. Elect Helen Galbraith	For	
	Resolution 5. Elect Wendy Colquhoun	For	
	Resolution 6. Elect Helen Galbraith	For	
	Resolution 7. Elect Robert Talbut	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SOUTHWEST SECURITIES CO LTD EGM 08/03/2024 China	Resolution 1. AMENDMENTS TO THE LETTER OF AUTHORIZATION TO THE BOARD	Against	• Lack of disclosure
	Resolution 2. 2024 PROPRIETARY INVESTMENT QUOTA	For	
Event	Resolution	Vote Action	Voting Reason
ABU DHABI COMMERCIAL BANK PJSC AGM	Resolution O.1. Directors' Report	For	
	Resolution O.2. Auditor's Report	For	

07/03/2024 United Arab Emirates	Resolution O.3. Sharia Supervisory Committee Report	For	
	Resolution O.4. Election of Sharia Supervisory Committee	For	
	Resolution O.5. Financial Statements	For	
	Resolution O.6. Allocation of Profits/Dividends	For	
	Resolution O.7. Directors' Fees	For	
	Resolution O.8. Ratification of Board Acts	For	
	Resolution O.9. Ratification of Auditor's Acts	For	
	Resolution O.10. Appointment of Auditor and Authority to Set Fees	For	
	Resolution E.1. Amendments to Article 28.1 (Board Remuneration)	For	
	Resolution E.2.1. Authority to Renew Issuance Programs	For	
	Resolution E.2.2. Authority to Issue Debt Instruments	For	
	Resolution E.2.3. Authority to Issue Tier 1 or Tier 2 Capital Instruments	For	
	Resolution E.2.4. Authority to Issue Non-Convertible Securities	For	
Event	Resolution	Vote Action	Voting Reason
APPLIED MATERIALS INC AGM 07/03/2024 United States	Resolution 1a. Elect Rani Borkar	For	
	Resolution 1b. Elect Judy Bruner	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.

	Resolution 1c. Elect Xun Chen	For	
	Resolution 1d. Elect Aart J. de Geus	Against	• Not independent and lack of independence on Board
	Resolution 1e. Elect Gary E. Dickerson	For	
	Resolution 1f. Elect Thomas J. Iannotti	Against	<ul style="list-style-type: none"> • Diversity issues • Non-independent Chair • CHRB concerns • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Alexander A. Karsner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Kevin P. March	For	
	Resolution 1i. Elect Yvonne McGill	For	
	Resolution 1j. Elect Scott A. McGregor	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Poor performance linkage
	Resolution 3. Ratification of Auditor	For	
	Resolution 4. Shareholder Proposal Regarding Lobbying Report	For (Exceptional)	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political spending
	Resolution 5. Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For (Exceptional)	Increased disclosure would allow shareholders to fully understand the steps the Company is taking to ensure equitable compensation
Event	Resolution	Vote Action	Voting Reason

ASTRAL LTD EGM 07/03/2024 India	Resolution 1. Authority to Give Loans, Guarantees or Security	For	
Event	Resolution	Vote Action	Voting Reason
BANK MANDIRI (PERSERO) TBK PT AGM 07/03/2024 Indonesia	Resolution 1. Accounts and Reports; Partnership and Community Development Program Report	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Directors' and Commissioners' Fees	Against	• Inappropriate peer group
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Report of Proceed from Green Bonds	For	
	Resolution 6. Update on Recovery Plan	For	
	Resolution 7. Amendments to Articles	Against	• Lack of disclosure
	Resolution 8. Election of Directors and/or Commissioners	Against	• Lack of disclosure • Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
BMO Capital and Income Investment Trust PLC GBP AGM 07/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Dividend Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Jane M. Lewis	For	
	Resolution 5. Elect Dunke Afe	For	
	Resolution 6. Elect Patrick Firth	For	
	Resolution 7. Elect Nicky McCabe	For	

	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
CHINA EVERBRIGHT BANK CO LTD EGM 07/03/2024 China	Resolution 1. Elect CUI Yong	For	
	Resolution 2. Elect QI Ye	For	
	Resolution 3. Elect YANG Bingbing	For	
	Resolution 1. Elect CUI Yong	For	
	Resolution 2. Elect QI Ye	For	
	Resolution 3. Elect YANG Bingbing	For	
Event	Resolution	Vote Action	Voting Reason
HOLOGIC INC AGM 07/03/2024 United States	Resolution 1a. Elect Stephen P. MacMillan	Against	• Combined CEO/Chair
	Resolution 1b. Elect Sally W. Crawford	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Charles J. Dockendorff	For	
	Resolution 1d. Elect Scott T. Garrett	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 1e. Elect Ludwig N. Hantson	For	
	Resolution 1f. Elect Nanaz Mohtashami	For	
	Resolution 1g. Elect Christina Stamoulis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Stacey D. Stewart	For	
	Resolution 1i. Elect Amy M. Wendell	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
MABANEE COMPANY KPSC AGM 07/03/2024 Kuwait	Resolution 1. Directors' Report	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Auditors' Report	For	
	Resolution 3. Corporate Governance, Remuneration and Audit Committee Reports	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Financial Statements	For	
	Resolution 5. Presentation of Report on Penalties	For	
	Resolution 6. Related Party Transactions	Abstain	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 7. Allocation of Profits to Statutory Reserve	For	
	Resolution 8. Allocation of Profits to Voluntary Reserve	For	
	Resolution 9. Allocation of Profits/Dividends	For	

	Resolution 10. Bonus Share Issuance	For	
	Resolution 11. Dividend Record Date and Payment Date	For	
	Resolution 12. Directors' Fees	For	
	Resolution 13. Authority to Repurchase and Reissue Shares	For	
	Resolution 14. Charitable Donations	For	
	Resolution 15. Ratification of Board Acts	For	
	Resolution 16. Appointment of Auditors and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Poor disclosure • Potential conflicts of interest
Event	Resolution	Vote Action	Voting Reason
PEPKOR HOLDINGS LTD AGM 07/03/2024 South Africa	Resolution O.211. Re-elect Fagmeedah Petersen-Cook	For	
	Resolution O.212. Re-elect Wendy Y.N. Luhabe	For	
	Resolution O.213. Re-elect Zola Malinga	For	
	Resolution O.221. Ratify Appointment of Nunu Ntshingila	For	
	Resolution O.231. Election of Audit and Risk Committee Member (Hester H. Hickey)	For	
	Resolution O.232. Election of Audit and Risk Committee Member (Fagmeedah Petersen-Cook)	For	
	Resolution O.233. Election of Audit and Risk Committee Member (Zola Malinga)	For	

	Resolution O.234. Election of Audit and Risk Committee Member (Stephanus (Steve) H. Müller)	For	
	Resolution O.241. Appointment of Auditor	For	
	Resolution O.251. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as LTIP awards can be accelerated when an executive leaves the company or in a change-in-control situation, without not pro-rating for time and performance. We however acknowledge that some positive changes have been implemented to other elements of pay, specifically target disclosure for LTIP awards. As such, we can support on an exceptional basis at this time.
	Resolution O.261. Approve Remuneration Implementation Report	For	
	Resolution S.311. Board Chair	For	
	Resolution S.312. Lead Independent Director	For	
	Resolution S.313. Board Members	For	
	Resolution S.314. Audit and Risk Committee Chair	For	
	Resolution S.315. Audit and Risk Committee Members	For	
	Resolution S.316. Human Resources and Remuneration Committee Chair	For	
	Resolution S.317. Human Resources and Remuneration Committee Members	For	
	Resolution S.318. Social and Ethics Committee Chair	For	

	Resolution S.319. Social and Ethics Committee Members	For	
	Resolution S3110. Nomination Committee Members	For	
	Resolution S3111. Investment Committee Chair	For	
	Resolution S3112. Investment Committee Members	For	
	Resolution S3113. NED Approved by Prudential Authority	For	
	Resolution S.321. Approve Financial Assistance (Section 45)	For	
	Resolution S.331. Approve Financial Assistance (Section 44)	For	
	Resolution S.341. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
PHOENIX HOLDINGS LTD EGM 07/03/2024 United Kingdom	Resolution 1. Grant of Stock Options in Subsidiary to CEO	Against	<ul style="list-style-type: none"> • Re-testing permitted • LTIs too short-term focussed
	Resolution 2. Grant of Stock Options in Subsidiary to Chair	Against	<ul style="list-style-type: none"> • Re-testing permitted • LTIs too short-term focussed
Event	Resolution	Vote Action	Voting Reason
POLYMETAL INTERNATIONAL PLC EGM 07/03/2024 Jersey Channel Islands	Resolution 1. Disposal of Russian Assets	For	
Event	Resolution	Vote Action	Voting Reason
SHANDONG GOLD-MINING CO LTD EGM 07/03/2024 China	Resolution 1. Acquisition of the Xiling Gold Mine Exploration Right by the Company and the Connected Transaction	For	

	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 1. Acquisition of the Xiling Gold Mine Exploration Right by the Company and the Connected Transaction	For	
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
SHAPIR ENGINEERING AND INDUSTRY LTD EGM 07/03/2024 Israel	Resolution 1.1. Elect Yaron Klein	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Morris Dorfman	For	
Event	Resolution	Vote Action	Voting Reason
SOOCHOW SECURITIES CO LTD EGM 07/03/2024 China	Resolution 1. Cancellation of Repurchased A-Shares and Decrease of the Company's Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
TRANSDIGM GROUP INC AGM 07/03/2024 United States	Resolution 1.01. Elect David A. Barr	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.02. Elect Jane Cronin	For	
	Resolution 1.03. Elect Michael Graff	Against	• Not independent and lack of independence on Board
	Resolution 1.04. Elect Sean P. Hennessy	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.05. Elect W. Nicholas Howley	Against	• Non-independent Chair • Material governance concerns • Not independent and lack of independence on Board

	Resolution 1.06. Elect Gary E. McCullough	Against	• Diversity issues
	Resolution 1.07. Elect Michele Santana	For	
	Resolution 1.08. Elect Robert J. Small	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.09. Elect Kevin Stein	For	
	Resolution 1.1. Elect Jorge L. Valladares III	Against	• Not independent and lack of independence on Board
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Inappropriate change of control provisions • Inadequate response despite low support at last AGM • Pay ratio is excessive (CEO vs employee)
Event	Resolution	Vote Action	Voting Reason
WARTSILA OYJ ABP AGM 07/03/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Directors' Fees	For	
	Resolution 12. Board Size	For	
	Resolution 13. Election of Directors	Against	• Concerns over Board structure
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Appointment of Auditor	For	

	Resolution 16. Authority to Set Fees to Auditor for Sustainability Reporting	For	
	Resolution 17. Appointment of Auditor for Sustainability Reporting	For	
	Resolution 18. Amendments to Articles	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
XPS PENSIONS GROUP PLC EGM 07/03/2024 United Kingdom	Resolution 1. Remuneration Policy	Abstain	• Lack of bonus deferral
Event	Resolution	Vote Action	Voting Reason
YANDEX NV AGM 07/03/2024 Netherlands	Resolution 1. Sale of Yandex Russia	For	
	Resolution 2. Amendment of Articles post Russian Business Divestiture	For	
	Resolution 1. Sale of Yandex Russia	For	
	Resolution 2. Amendment of Articles post Russian Business Divestiture	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Accounts and Reports	For	
	Resolution 5. Authority to Repurchase Shares	For	
	Resolution 6. Cancellation of the Priority Share	For	

	Resolution A1. Sale of Yandex Russia	For	
	Resolution A2. Amendment of Articles post Russian Business Divestiture	For	
	Resolution 1. Sale of Yandex Russia	For	
	Resolution 2. Amendment of Articles post Russian Business Divestiture	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Accounts and Reports	For	
	Resolution 5. Authority to Repurchase Shares	For	
	Resolution 6. Cancellation of the Priority Share	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN ENERGY NEW MATERIAL CO LTD EGM 07/03/2024 China	Resolution 1. CHANGE OF THE PURPOSE OF REPURCHASED SHARES FOR CANCELLATION	For	
Event	Resolution	Vote Action	Voting Reason
ALFA SAB DE CV AGM 06/03/2024 Mexico	Resolution 1. Accounts and Reports	Against	• Lack of disclosure
	Resolution 2. Allocation of Profits/Dividends; Authority to Repurchase Shares	For	
	Resolution 3. Election of Directors; Elect Audit and Corporate Governance Committee Chairs; Fees	Against	• Concerns over Board structure • Too many other time commitments • Directors bundled under single resolution
	Resolution 4. Election of Meeting Delegates	For	
	Resolution 5. Minutes	For	

	Resolution 1. Amendments to Articles	Against	• Lack of disclosure
	Resolution 2. Election of Meeting Delegates	For	
	Resolution 3. Minutes	For	
Event	Resolution	Vote Action	Voting Reason
ATRATO ONSITE ENERGY PLC AGM 06/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Duncan Neale	For	
	Resolution 5. Elect Juliet Davenport	For	
	Resolution 6. Elect Faye Goss	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 11. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
DEMANT A/S AGM 06/03/2024 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 5. Directors' Fees	For	

	Resolution 6.01. Elect Niels Bjørn Christiansen	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Gender diversity concerns in leadership positions • Poor handling of Board/sub-committee responsibilities • Non-independent Chair • Not independent and lack of independence on Board
	Resolution 6.02. Elect Niels Jacobsen	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 6.03. Elect Sisse Fjelsted Rasmussen	For	
	Resolution 6.04. Elect Kristian Villumsen	For	
	Resolution 7.01. Appointment of Auditor	For	
	Resolution 8A. Amendments to Articles (Director Age Limit)	For	
	Resolution 8B. Cancellation of Shares	For	
	Resolution 8C. Authority to Repurchase Shares	For	
	Resolution 8D. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST AGM 06/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Dividend Policy	For	

	Resolution 5. Elect Malcolm R. King	For	
	Resolution 6. Elect Susannah E. Nicklin	For	
	Resolution 7. Elect David R. Simpson	For	
	Resolution 8. Elect Joanna Santinon	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	

	Resolution 11. Continuation of Investment Trust	For (Exceptional)	Under normal circumstances we would have voted against the continuation of the company as the Company shares are trading at more than a 10% discount to NAV and the discount to NAV has widened since last year. Therefore, it may be in shareholders best interests for the Trust to be wound up so shareholders are returned cash equivalent to or close to the NAV per share. However, we have exceptionally supported given the company's explanation in that during the first eight months of the financial year, the Company was issuing new shares in response to daily demand when the share price traded at a small premium to NAV (4.6 million shares were issued). During the summer, as the NAV fell, the share price declined faster, resulting in a discount of 10.6% at the financial year end. The infrastructure investment trust sector has seen discounts widen to levels unprecedented in recent times. The wider investment trust universe has also shown significant share price weakness. The Company further explains that it cannot expect its actions to be wholly successful to bring its own discount down until investor confidence returns. That said, it firmly believes in the continuing ability of the Company to prosper and it began to repurchase shares on 31 July. By year-end, 1.1 million shares had been repurchased with an additional 380,000 shares repurchased thereafter.
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	

	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
HCL TECHNOLOGIES LTD EGM 06/03/2024 India	Resolution 1. Elect Bhavani Balasubramanian	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
PARAGON BANKING GROUP PLC AGM 06/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Zoe Howorth	For	
	Resolution 5. Elect Robert D. East	For	
	Resolution 6. Elect Nigel S. Terrington	For	
	Resolution 7. Elect Richard Woodman	For	
	Resolution 8. Elect Tanvi Davda	For	
	Resolution 9. Elect Peter A. Hill	For	
	Resolution 10. Elect Alison Morris	For	
	Resolution 11. Elect Barbara Ridpath	For	

	Resolution 12. Elect Hugo R. Tudor	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director as he is technically not independent and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, we have exceptionally supported his re-election as the issues around his independence are not material - i.e. he reached the ninth anniversary of his appointment to the Board in November 2023. We welcome that in anticipation of this, he handed over his responsibilities as Senior Independent Director to Alison Morris in August 2023, and Tanvi Davda succeeded Hugo Tudor as Chair of the Remuneration Committee from 7 December 2023. As such we expect him to relinquish his role on the Audit committee in due course.
	Resolution 13. Elect Graeme Yorston	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	

	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Issue Additional Tier 1 Securities w/ Preemptive Rights	For	
	Resolution 22. Authority to Issue Additional Tier 1 Securities w/o Preemptive Rights	For	
	Resolution 23. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI ELECTRIC POWER CO LTD EGM 06/03/2024 China	Resolution 1. Provision for Related Costs and Expenses	For	
	Resolution 2. LAUNCHING EURO-DENOMINATED LOANS HEDGING BUSINESS BY A COMPANY	For	
	Resolution 3. Launching Yen-Denominated Loans Hedging Business by a Company	For	
Event	Resolution	Vote Action	Voting Reason
THUNDER SOFTWARE TECHNOLOGY CO LTD EGM 06/03/2024 China	Resolution 1. 2024 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2024 RESTRICTED STOCK INCENTIVE PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2024 Restricted Stock Incentive Plan	Against	• Connected to other proposals that we are not supporting

Event	Resolution	Vote Action	Voting Reason
TIANMA MICROELECTRONICS CO LTD EGM	Resolution 1.1. Elect GUO Gaohang	For	
	Resolution 1.2. Elect ZENG Yumei	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Smaller Companies Trust PLC AGM 05/03/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Richard Davidson	For	
	Resolution 5. Elect Jaz Bains	For	
	Resolution 6. Elect Patricia Dimond	For	
	Resolution 7. Elect Victoria Stewart	For	
	Resolution 8. Elect Martin Warner	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Increase in NED Fee Cap	For	
	Resolution 12. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
BAJAJ AUTO LTD EGM 05/03/2024 India	Resolution 1. Elect Pradip P. Shah	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 2. Elect Vinita K. Bali	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 3. Holding of Office or Place of Profit by Rishabnayan Bajaj (Division Manager (Product Strategy - EV))	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
CC Japan Income & Growth Trust PLC GBP	Resolution 1. Accounts and Reports	For	

AGM 05/03/2024 United Kingdom	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect June Aitken	For	
	Resolution 4. Elect Kate Cornish-Bowden	For	
	Resolution 5. Elect Craig Cleland	For	
	Resolution 6. Elect John Charlton-Jones	For	
	Resolution 7. Dividend Policy	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust AGM 05/03/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Helen James	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Caroline Roxburgh	For	
	Resolution 5. Elect Jonathan Simpson-Dent	For	

	Resolution 6. Elect Mungo I.G. Wilson	For	
	Resolution 7. Elect Mary Gunn	For	
	Resolution 8. Elect Jane McCracken	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
FIRST ABU DHABI BANK PJSC AGM 05/03/2024 United Arab Emirates	Resolution 1. Directors' Report	Abstain	• Lack of disclosure
	Resolution 2. Auditor's Report	For	
	Resolution 3. Internal Sharia Supervisory Committee Report	Abstain	• Lack of disclosure
	Resolution 4. Presentation of Payable Zakat	For	
	Resolution 5. Financial Statements	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Directors' Fees	For	
	Resolution 8. Ratification of Board Acts	For	
	Resolution 9. Ratification of Auditor's Acts	For	
	Resolution 10. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 11. Election of Internal Sharia Supervisory Committee	Abstain	• Lack of disclosure

	Resolution 12. Bonds or Islamic Sukuk	For	
Event	Resolution	Vote Action	Voting Reason
HINDUSTAN UNILEVER LTD EGM 05/03/2024 India	Resolution 1. Adoption of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (HUL PSP 2024)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs
	Resolution 2. Extension of HUL PSP 2024 to Employees of Subsidiary Companies	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short-term focussed
Event	Resolution	Vote Action	Voting Reason
LIVZON PHARMACEUTICAL GROUP INC EGM (A Shares) 05/03/2024 China	Resolution 1. Reduction in Authorized Capital	For	
	Resolution 2. Amendments to Articles of Association	For	
	Resolution 3. Amendments to Rules of Procedures of General Meeting	For	
	Resolution 4. Amendments to Procedural Rules for Board Meetings	For	
	Resolution 1. Reduction in Authorized Capital	For	
	Resolution 2. Amendments to Articles of Association	For	
	Resolution 3. Amendments to Rules of Procedures of General Meeting	For	
	Resolution 4. Amendments to Procedural Rules for Board Meetings	For	
Event	Resolution	Vote Action	Voting Reason

NORDSON CORPORATION AGM 05/03/2024 United States	Resolution 1.1. Elect Frank M. Jaehnert	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Ginger M. Jones	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Christopher L. Mapes	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Milton M. Morris	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
NOVARTIS AG AGM 05/03/2024 Switzerland	Resolution 1.1. Accounts and Reports	For	
	Resolution 1.2. Approval of Non-Financial Statement Reports	For	
	Resolution 2. Ratification of Board and Management Acts	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 3. Allocation of Dividends	For	
	Resolution 4. Cancellation of Shares and Reduction in Share Capital	For	
	Resolution 5.1. Board Compensation	For	
	Resolution 5.2. Executive Compensation (Total)	For	

	Resolution 5.3. Compensation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 6.1. Elect Jörg Reinhardt as Board Chair	Abstain	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 6.2. Elect Nancy C. Andrews	For	
	Resolution 6.3. Elect Ton Büchner	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6.4. Elect Patrice Bula	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 6.5. Elect Elizabeth Doherty	For	
	Resolution 6.6. Elect Bridgette P. Heller	For	
	Resolution 6.7. Elect Daniel Hochstrasser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6.8. Elect Frans van Houten	For	
	Resolution 6.9. Elect Simon Moroney	For	
	Resolution 6.1. Elect Ana de Pro Gonzalo	For	
	Resolution 6.11. Elect Charles L. Sawyers	For	
	Resolution 6.12. Elect William T. Winters	For	

	Resolution 6.13. Elect John D. Young	For	
	Resolution 7.1. Elect Patrice Bula as Compensation Committee Member	For	
	Resolution 7.2. Elect Bridgette P. Heller as Compensation Committee Member	For	
	Resolution 7.3. Elect Simon Moroney as Compensation Committee Chair	For	
	Resolution 7.4. Elect William T. Winters as Compensation Committee Member	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Appointment of Independent Proxy	For	
	Resolution B. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ORSTED A/S AGM 05/03/2024 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Remuneration Report	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4. Ratification of Board and Management Acts	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6.1. Board Size	For	
	Resolution 6.2. Elect Lene Skole-Sørensen as Chair	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.3. Elect Andrew R. D. Brown as Vice Chair	For	

	Resolution 6.4.1. Elect Peter Korsholm	For	
	Resolution 6.4.2. Elect Dieter Wemmer	For	
	Resolution 6.4.3. Elect Julia King	For	
	Resolution 6.4.4. Elect Annica Bresky	For	
	Resolution 7. Directors' Fees	For	
	Resolution 8.1. Appointment of Auditor	For	
	Resolution 8.2. Appointment of Sustainability Auditor	For	
Event	Resolution	Vote Action	Voting Reason
QUALCOMM INCORPORATED AGM 05/03/2024 United States	Resolution 1a. Elect Sylvia Acevedo	For	
	Resolution 1b. Elect Cristiano R. Amon	For	
	Resolution 1c. Elect Mark Fields	For	
	Resolution 1d. Elect Jeffrey W. Henderson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Gregory N. Johnson	For	
	Resolution 1f. Elect Ann M. Livermore	For	
	Resolution 1g. Elect Mark D. McLaughlin	For	
	Resolution 1h. Elect Jamie S. Miller	For	
	Resolution 1i. Elect Irene B. Rosenfeld	For	
	Resolution 1j. Elect Kornelis Smit	For	
	Resolution 1k. Elect Jean-Pascal Tricoire	For	
	Resolution 1l. Elect Anthony J. Vinciguerra	For	

	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay • Poor disclosure
	Resolution 4. Amendment to the 2023 Long-Term Incentive Plan	For	
	Resolution 5. Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	• Not in shareholders best interest
	Resolution 6. Amendment to Bylaws to Add Federal Forum Selection Provision	Against	• Unequal treatment of shareholders
Event	Resolution	Vote Action	Voting Reason
YINTAI GOLD CO LTD EGM 05/03/2024 China	Resolution 1. Elect SONG Zhongshan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
BANK NEGARA INDONESIA PERSERO TBK PT AGM 04/03/2024 Indonesia	Resolution 1. Accounts and Reports; Partnership and Community Development Program Report	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Directors' and Commissioners' Fees	Against	• Excessive pay levels
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Amendments to Articles	Against	• Lack of disclosure
	Resolution 6. Election of Directors and/or Commissioners	Against	• Concerns over Board structure • Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
EASTERN COMPANY SAE AGM 04/03/2024 Egypt	Resolution 1. Bonus Share Issuance	For	
	Resolution 2. Approve Credit Facility Agreements	For	
	Resolution 3. Approve Credit Agreements With Foreign Banks	For	
	Resolution 4. Ratify Appointment of Hussein Saad Zaghloul	For	
	Resolution 1. Authority in Increase Capital for Bonus Share Issuance; Increase in Authorised Capital	For	
	Resolution 2. Amendments to Articles 6 & 7 (Capital Increase)	For	
	Resolution 3. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
NOVOZYMES A/S EGM 04/03/2024 Denmark	Resolution 1. Amendments to Articles (Name)	For	
	Resolution 2.A. Elect Jesper Brandgaard as Vice-Chair of the Board of Directors	For	
	Resolution 3.A. Elect Lise Kaae	For	
	Resolution 3.B. Elect Kevin Lane	For	
	Resolution 3.C. Elect Kim Stratton	Abstain	• Too many other time commitments
	Resolution 4. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PIRAEUS PORT AUTHORITY EGM 04/03/2024 Greece	Resolution 1.1. Amendments to Arrangements Framework and Outstanding Debt Settings (Ship Repair Base)	For	
Event	Resolution	Vote Action	Voting Reason

BEZEQ ISRAELI TELECOMMUNICATION CORP LTD EGM 03/03/2024	Resolution 1. Amendments to Articles of Incorporation	For	
	Resolution 2. Company Name Change	For	
Event	Resolution	Vote Action	Voting Reason
COLGATE-PALMOLIVE (INDIA) LTD EGM 02/03/2024 India	Resolution 1. Elect Sanjay Gupta	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
TATA STEEL LTD EGM 02/03/2024 India	Resolution 1. Material Modification in Related Party Transactions with The Indian Steel and Wire Products Ltd	For	
	Resolution 2. Material Modification in Related Party Transactions between Tata Steel Downstream Products Limited and Tata Motors Limited and its Ancillary Entities	For	
	Resolution 3. Material Modification in Related Party Transactions with Tata Motors Limited and Poshs Metal Industries Private Limited and Ancillary Entities of Tata Motors Limited	For	
	Resolution 4. Related Party Transactions with Tata Capital Ltd	For	
Event	Resolution	Vote Action	Voting Reason
BANK RAKYAT INDONESIA (PERSERO) TBK PT AGM 01/03/2024	Resolution 1. Accounts and Reports; Partnership and Community Development Program Report	For	

Indonesia	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Directors' and Commissioners' Fees	Against	• Excessive pay levels
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Use of Proceeds	For	
	Resolution 6. Amendments to Articles	Against	• Lack of disclosure
	Resolution 7. Election of Directors and/or Commissioners	Against	• Lack of disclosure • Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
HDFC ASSET MANAGEMENT COMPANY LTD EGM 01/03/2024 India	Resolution 1. Elect V. Srinivasa Rangan	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
SONA BLW PRECISION FORGINGS LTD EGM 01/03/2024 India	Resolution 1. Elect Manisha Girotra	For	
Event	Resolution	Vote Action	Voting Reason
VIRGIN MONEY UK PLC AGM 01/03/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Abstain	• Concerns over generosity of arrangements
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Clifford Abrahams	For	
	Resolution 5. Elect David Bennett	For	
	Resolution 6. Elect Lucinda Charles-Jones	For	
	Resolution 7. Elect David Duffy	For	

	Resolution 8. Elect Geeta Gopalan	For	
	Resolution 9. Elect Elena Novokreshchenova	For	
	Resolution 10. Elect Darren Pope	For	
	Resolution 11. Elect Tim Wade	For	
	Resolution 12. Elect Sara Weller	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 18. Authority to Issue Equity Convertible Additional Tier 1 Securities w/ Preemptive Rights	For	
	Resolution 19. Authority to Issue Equity Convertible Additional Tier 1 Securities w/o Preemptive Rights	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Repurchase Shares Off-Market (Citigroup Global Markets Australia Pty Limited)	For	
	Resolution 22. Authority to Repurchase Shares Off-Market (Goldman Sachs International)	For	

	Resolution 23. Authority to Repurchase Shares Off-Market (J.P. Morgan Securities Australia Limited)	For	
	Resolution 24. Authority to Repurchase Shares Off-Market (Morgan Stanley Australia Securities Limited)	For	
	Resolution 25. Authority to Repurchase Shares Off-Market (UBS AG London Branch)	For	
	Resolution 26. Authorisation of Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG LEAPMOTOR TECHNOLOGY CO LTD EGM 01/03/2024 China	Resolution 1.01. Type and Par Value of Shares to be Issued	For	
	Resolution 1.02. Number of Shares to be Issued	For	
	Resolution 1.03. Subscriber	For	
	Resolution 1.04. Subscription Price	For	
	Resolution 1.05. Method of Issuance	For	
	Resolution 1.06. Distribution of Retained Profit	For	
	Resolution 1.07. Lock-Up Period	For	
	Resolution 1.08. Validity Period of the Resolutions	For	
	Resolution 1.09. Use of Proceeds	For	
	Resolution 1.1. Board Authorization	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason

ABU DHABI ISLAMIC BANK AGM 29/02/2024 United Arab Emirates	Resolution 1. Directors' Report	For	
	Resolution 2. Auditor's Report	For	
	Resolution 3. Sharia Supervisory Committee Report	Abstain	• Lack of disclosure
	Resolution 4. Financial Statements	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Ratification of Board Acts	For	
	Resolution 8. Ratification of Auditor's Acts	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 10. Amendments to Articles	For	
	Resolution 11. Authority to Issue Senior Sukuk	For	
Event	Resolution	Vote Action	Voting Reason
AIMA TECHNOLOGY GROUP CO LTD EGM 29/02/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. 2024 Restricted Share Incentive Plan (Draft) and its Summary	Against	• LTIs too short-term focussed
	Resolution 3. Establishment of Implementation Assessment and Management Measures for 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Board Authorization to Handle Matters Regarding 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason

ASYMCHEM LABORATORIES TIANJIN CO LTD EGM 29/02/2024 China	Resolution 1. Plan for Share Repurchase	For	
	Resolution 2. Board Authorization to Handle Matters Regarding Share Repurchase	For	
	Resolution 1. Elect HOU Xinyi as Independent Director	For	
	Resolution 2. Plan for Share Repurchase	For	
	Resolution 3. Board Authorization to Handle Matters Regarding Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
CHINA PACIFIC INSURANCE GROUP CO LTD EGM (A Shares) 29/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules For Shareholders General Meeting	For	
	Resolution 3. Amendments to Procedural Rules For Board of Directors	For	
	Resolution 4. Amendments to Procedural Rules For Board of Supervisors	For	
	Resolution 5.1. Elect FU Fan	Abstain	• Non-independent Chair
	Resolution 5.2. Elect ZHAO Yonggang	Against	• Gender diversity concerns in leadership positions
	Resolution 5.3. Elect WANG Tayu	For	
	Resolution 5.4. Elect CHEN Ran	For	
	Resolution 5.5. Elect ZHOU Donghui	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.6. Elect HUANG Dinan	For	
	Resolution 5.7. Elect LU Qiaoling	For	

	Resolution 5.8. Elect John Robert Dacey	For	
	Resolution 5.9. Elect LIU Xiaodan	For	
	Resolution 5.1. Elect Elizabeth LAM Tyng Yih	For	
	Resolution 5.11. Elect Elaine LO Yuen Man	For	
	Resolution 5.12. Elect David CHIN Hung I	For	
	Resolution 5.13. Elect JIANG Xuping	For	
	Resolution 6.1. Elect ZHU Yonghong as Supervisor	Against	• Lack of independence
	Resolution 6.2. Elect YUE Lin as Supervisor	For	
	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules For Shareholders General Meeting	For	
	Resolution 3. Amendments to Procedural Rules For Board of Directors	For	
	Resolution 4. Amendments to Procedural Rules For Board of Supervisors	For	
	Resolution 5.1. Elect FU Fan	Abstain	• Non-independent Chair
	Resolution 5.2. Elect ZHAO Yonggang	Against	• Gender diversity concerns in leadership positions
	Resolution 5.3. Elect WANG Tayu	For	
	Resolution 5.4. Elect CHEN Ran	For	
	Resolution 5.5. Elect ZHOU Donghui	Against	• Not independent and member of audit/remuneration committee

	Resolution 5.6. Elect HUANG Dinan	For	
	Resolution 5.7. Elect LU Qiaoling	For	
	Resolution 5.8. Elect John Robert Dacey	For	
	Resolution 5.9. Elect LIU Xiaodan	For	
	Resolution 5.1. Elect Elizabeth LAM Tyng Yih	For	
	Resolution 5.11. Elect Elaine LO Yuen Man	For	
	Resolution 5.12. Elect David CHIN Hung I	For	
	Resolution 5.13. Elect JIANG Xuping	For	
	Resolution 6.1. Elect ZHU Yonghong as Supervisor	Against	• Lack of independence
	Resolution 6.2. Elect YUE Lin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
HOME REIT PLC AGM 29/02/2024 United Kingdom	Resolution 1. Elect Michael O'Donnell	For	
Event	Resolution	Vote Action	Voting Reason
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD EGM (A Shares) 29/02/2024 China	Resolution 1. Elect ZHANG Wenwu	For	
	Resolution 2. Elect Murray Horn	For	
	Resolution 3. Authority to Issue Total Loss-Absorbing Capacity Non-Capital Debt Instruments	For	
	Resolution 4. 2024 Fixed Asset Investment Budget	For	
	Resolution 1. Elect ZHANG Wenwu	For	
	Resolution 2. Elect Murray Horn	For	

	Resolution 3. Authority to Issue Total Loss-Absorbing Capacity Non-Capital Debt Instruments	For	
	Resolution 4. 2024 Fixed Asset Investment Budget	For	
Event	Resolution	Vote Action	Voting Reason
INTEGRAFIN HOLDINGS PLC AGM 29/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Richard Cranfield	For (Exceptional)	Under normal circumstances we would have voted against the Board and Nomination committee Chair to reflects concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board has committed to increase females on the Board within the year. Also, recent board changes have meant that the percentage of female directors has fallen below 33% but will return to 33% following the resignation of director Munro in FY2024. Further, we recognise the high level of diversity in the executive committee and senior management (57% female representation in roles which are defined as senior management equivalent)
	Resolution 4. Elect Alexander Scott	For	
	Resolution 5. Elect Jonathan Gunby	For	
	Resolution 6. Elect Michael Howard	For	
	Resolution 7. Elect Euan W. Marshall	For	
	Resolution 8. Elect Caroline J. Banszky	For	
	Resolution 9. Elect Victoria Cochrane	For	
	Resolution 10. Elect Rita Dhut	For	

	Resolution 11. Elect Charles Robert Lister	For	
	Resolution 12. Elect Christopher I.C. Munro	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authorisation of Political Donations	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
KIMBERLY CLARK DE MEXICO SAB DE CV AGM 29/02/2024 Mexico	Resolution 1. Accounts and Reports; Allocation of Profits	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Election of Directors; Elect Audit and Corporate Governance Committee Chair; Elect Board Secretary	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Too many other time commitments • Concerns over Board structure • Lack of disclosure
	Resolution 3. Directors' Fees	Abstain	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 4. Report on Share Purchase Program; Authority to Repurchase Shares	For	

	Resolution 5. Allocation of Dividends	For	
	Resolution 6. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
KONE OYJ AGM 29/02/2024 Finland	Resolution 7. Accounts and Reports	For	
	Resolution 8. Allocation of Profits/Dividends	For	
	Resolution 9. Ratification of Board and CEO Acts	For	
	Resolution 10. Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure • Executives on Committee
	Resolution 11. Remuneration Policy	Against	<ul style="list-style-type: none"> • Executives on Committee • Uncapped bonuses
	Resolution 12. Directors' Fees	For	
	Resolution 13. Board Size	For	
	Resolution 14A. Elect Matti Alahuhta	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14B. Elect Susan Duinhoven	For	
	Resolution 14C. Elect Marika Fredriksson	For	
	Resolution 14D. Elect Antti Herlin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 14E. Elect Iiris Herlin	For	
	Resolution 14F. Elect Jussi Herlin	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Poor handling of Board/sub-committee responsibilities

	Resolution 14G. Elect Timo Ihamuotila	For (Exceptional)	Under normal circumstances, we would not be able to support this director's election as he is a full-time executive of another Company (ABB Ltd), yet he also hold 2 non-executive directorships which is in excess of our guidelines. We question his overall time commitments, but acknowledge that total mandates are within voting guidelines. His external mandates will be kept under review.
	Resolution 14H. Elect Ravi Kant	For	
	Resolution 14I. Elect Krishna Mikkilineni	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Number of Auditors	For	
	Resolution 17. Appointment of Auditor	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
MACROTECH DEVELOPERS LTD EGM 29/02/2024 India	Resolution 1. Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA ELECTRONIC CO LTD EGM 29/02/2024 China	Resolution 1.1. Purpose of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.2. The Share Repurchase Satisfies Relevant Conditions	Against	• Company can pay too high a premium

	Resolution 1.3. Share Repurchase Method and Price Range of Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.4. Type, Number and Percentage to the Total Capital of Shares to Be Repurchased and Total Amount of Funds for the Repurchase	Against	• Company can pay too high a premium
	Resolution 1.5. Source of the Funds to Be Used for the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.6. Time Limit of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 2. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE SHARE REPURCHASE	For	
Event	Resolution	Vote Action	Voting Reason
TETRA TECH INC AGM 29/02/2024 United States	Resolution 1A. Elect Dan L. Batrack	Against	• Combined CEO/Chair
	Resolution 1B. Elect Gary R. Birkenbeuel	For	
	Resolution 1C. Elect Prashant Gandhi	For	
	Resolution 1D. Elect Joanne M. Maguire	For	
	Resolution 1E. Elect Christiana Obiaya	For	
	Resolution 1F. Elect Kimberly E. Ritrievi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1G. Elect Kirsten M. Volpi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
WATKIN JONES PLC AGM 29/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 3. Elect Alan Giddins	Against	<ul style="list-style-type: none"> • Chair who should not be chairing key sub-committees
	Resolution 4. Elect Alex Pease	For	
	Resolution 5. Elect Sarah Sergeant	For	
	Resolution 6. Elect Rachel Addison	For	
	Resolution 7. Elect Liz Reilly	For	
	Resolution 8. Elect Francis Salway	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 14. Authority to Repurchase Shares	For	

	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD EGM 29/02/2024	Resolution 1. Elect XU Shibin	Against	• Lack of independence
	Resolution 2. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
ZHONGAN ONLINE P&C INSURANCE CO LTD EGM 29/02/2024 China	Resolution 1. Elect Stanley Chiu Fai Choi	For	
	Resolution 2. Approval of the Adjustment to Directors? Allowance	For	
	Resolution 3. Change of Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
AB DYNAMICS PLC AGM 28/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Richard Elsy	For	
	Resolution 5. Elect Louise Evans	For	
	Resolution 6. Elect Richard Hickinbotham	For	
	Resolution 7. Elect Sarah Matthews-DeMers	For	
	Resolution 8. Elect James Routh	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
APPLE INC AGM 28/02/2024 United States	Resolution 1a. Elect Wanda M. Austin	For	
	Resolution 1b. Elect Timothy D. Cook	For	
	Resolution 1c. Elect Alex Gorsky	For	
	Resolution 1d. Elect Andrea Jung	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1e. Elect Arthur D. Levinson	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Monica C. Lozano	For	
	Resolution 1g. Elect Ronald D. Sugar	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Susan L. Wagner	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Shareholder Proposal Regarding EEO Policy Risk Report	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 5. Shareholder Proposal Regarding Curating and Managing Disputes Concerning App Content	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For (Exceptional)	Increased disclosure would allow shareholders to fully understand the steps the Company is taking to ensure equitable compensation
	Resolution 7. Shareholder Proposal Regarding Report on Use of Artificial Intelligence	For (Exceptional)	Additional disclosure will better allow shareholders to understand the Company's use of AI and management of associated risks
	Resolution 8. Shareholder Proposal Regarding Congruency Report on Privacy and Human Rights Policies	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
BANK OF COMMUNICATIONS CO LTD EGM (A Shares) 28/02/2024 China	Resolution 1. Amendments to the Authorisation to the Board by the General Meeting	For	
	Resolution 2. Issuance Quota of Financial Bonds	For	
	Resolution 3. Remuneration Plan of Directors for 2022	For	
	Resolution 4. Remuneration Plan of Supervisors for 2022	For	
	Resolution 1. Amendments to the Authorisation to the Board by the General Meeting	For	
	Resolution 2. Issuance Quota of Financial Bonds	For	
	Resolution 3. Remuneration Plan of Directors for 2022	For	
	Resolution 4. Remuneration Plan of Supervisors for 2022	For	
Event	Resolution	Vote Action	Voting Reason

DEERE & CO AGM 28/02/2024 United States	Resolution 1a. Elect Leanne G. Caret	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Tamra A. Erwin	For	
	Resolution 1c. Elect Alan C. Heuberger	For	
	Resolution 1d. Elect L. Neil Hunn	For	
	Resolution 1e. Elect Michael O. Johanns	For	
	Resolution 1f. Elect Clayton M. Jones	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect John C. May	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1h. Elect Gregory R. Page	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Sherry M. Smith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Dmitri L. Stockton	For (Exceptional)	Under normal circumstances, we would not have been able to support his election, on account of his role as remuneration committee chair. We have had some outstanding concerns with remuneration arrangements; however, we acknowledge certain changes made during the year under review which point towards best market practice. We will keep pay arrangements in review going ahead, and an against vote on his election may be re-considered if pay package concerns are not further alleviated. For now, exceptional support is warranted.

	Resolution 1k. Elect Sheila G. Talton	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Shareholder Proposal Regarding Sustainability Congruency Report	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5. Shareholder Proposal Regarding Civil Rights Audit	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 6. Shareholder Proposal Regarding Severance Approval Policy	For (Exceptional)	Shareholders should be consulted before a Company enters into severance agreements that provide benefits exceeding 2.99x salary and bonus. A similar resolution was tabled at the last AGM, which received 40.9% shareholder support. Deere has amended its remuneration policy this year, whereby it reduced the change-in-control severance multiplier for the CEO from 3.0x to 2.99x base salary plus bonus to align with market practice. The company argues the proposal seeks to require the Board to seek shareholder approval for any "severance or termination payment" defined by the proponent to include equity pursuant to change in control clauses in long-term equity plans-that would exceed 2.99x the sum of the individual's base salary plus target short-term bonus. We engaged on this specific topic with our shareholders in 2023 and they expressed that the treatment of equity upon separation should be governed by the terms of the applicable equity plan. To do as the proponent suggests would be to set an arbitrary cap that would be inconsistent with our shareholder-approved equity plan and the feedback we have received from shareholders on how to best align incentives between our executive officers and our shareholders." Deere has taken a step to amend its policy slightly, we don't think that this amendment is in the full intended spirit of the shareholder resolution, which is to limit the extent of the severance payment made to EDs even further. Support for the resolution is warranted.
Event	Resolution	Vote Action	Voting Reason
KEWPIE CORP AGM 28/02/2024 Japan	Resolution 1.1. Elect Amane Nakashima	For	
	Resolution 1.2. Elect Mitsuru Takamiya	For	

	Resolution 1.3. Elect Ryota Watanabe	For	
	Resolution 1.4. Elect Yoshinori Hamachiyo	For	
	Resolution 1.5. Elect Shinichiro Yamamoto	For	
	Resolution 1.6. Elect Shinya Hamasaki	For	
	Resolution 1.7. Elect Hitoshi Kashiwaki	For	
	Resolution 1.8. Elect Atsuko Fukushima	For	
	Resolution 1.9. Elect Kuniko Nishikawa	For	
	Resolution 1.1. Elect Harold George Meij	For	
	Resolution 2. Elect Mika Kumahira as Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
MONEY FORWARD INC AGM 28/02/2024 Japan	Resolution 1. Authority to Reduce Capital Reserve and Appropriation of Surplus	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect Yosuke Tsuji	Against	• Diversity issues
	Resolution 3.2. Elect Naoya Kanesaka	For	
	Resolution 3.3. Elect Takuya Nakade	For	
	Resolution 3.4. Elect Masanobu Takeda	For	
	Resolution 3.5. Elect Masaaki Tanaka	For	

	Resolution 3.6. Elect Akira Kurabayashi	For	
	Resolution 3.7. Elect Hiroaki Yasutake	For	
	Resolution 3.8. Elect Gen Miyazawa	For	
	Resolution 3.9. Elect Ryu Kawano Suliawan	For	
	Resolution 3.1. Elect Yukino Kikuma @ Yukino Yoshida	For	
	Resolution 4. Absorption of Wholly-Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
OFFCN EDUCATION TECHNOLOGY CO LTD EGM 28/02/2024 China	Resolution 1. 2024 First Phase Restricted Share Incentive Plan (Draft) and Its Summary	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed
	Resolution 2. Appraisal Management Measures for the Implementation of 2024 First Phase Restricted Share Incentive Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2024 First Phase Restricted Share Incentive Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
PPHE HOTEL GROUP LTD EGM 28/02/2024 Guernsey Channel Islands	Resolution 1. Waiver of Mandatory Takeover Requirement	Against	<ul style="list-style-type: none"> • Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason

SHAN XI HUA YANG GROUP NEW ENERGY CO LTD EGM 28/02/2024 China	Resolution 1. APPLICATION FOR COMPREHENSIVE CREDIT LINE TO COMMERCIAL BANKS	For	
	Resolution 2. Elect LU Xinbao as Non-Independent Director	For	
	Resolution 3.1. Elect LU Xin	Against	• Lack of independence
	Resolution 3.2. Elect YUE Tiansheng	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
Aberdeen Diversified Income and Growth Trust plc GBP AGM 27/02/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Allistair Mackintosh	For	
	Resolution 5. Elect Trevor Bradley	For	
	Resolution 6. Elect Thomas Challenor	For	
	Resolution 7. Elect Davina Walter	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	

	Resolution 10. Continuation of Investment Trust	For (Exceptional)	Under normal circumstances we would have voted against the continuation of the Company as the Company shares are trading at a significant discount to NAV and the discount to NAV has widened since last year. Therefore, we feel that it would be in shareholders best interests for the Trust to be wound up so shareholders are returned cash equivalent to or close to the NAV per share. However, we exceptionally supported as in light of the feedback received from shareholders and the persistent discount to NAV at which the Company's shares continued to trade, the Board concluded that it was in the best interests of shareholders as a whole to put forward proposals for a managed wind-down of the Company (the Managed Wind-Down). Pursuant to the Managed Wind-Down announced on 14 December 2023, the Company proposes to conduct an orderly realisation of its assets in a manner that seeks to optimise the value of the Company's investments whilst progressively returning cash to shareholders. The implementation of the Managed Wind-Down is conditional on shareholders approving the continuation of the Company in its present form at this AGM. A separate general meeting of the Company, at which shareholders will be asked to approve the change of investment policy to implement the Managed Wind-Down is taking place at the EGM on the same day (and for which we are supporting the resolutions)
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	

	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 15. Cancellation of Share Premium Account	For	
	Resolution 1. Amendment to Investment Policy and Objective	For	
	Resolution 2. Amendment to Par Value and Cancellation of Capital Redemption Reserve	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF SHANGHAI CO LTD EGM 27/02/2024 China	Resolution 1. Change of Company Domicile	For	
	Resolution 2.1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 2.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2.4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 3. ISSUANCE OF CAPITAL BONDS	For	
Event	Resolution	Vote Action	Voting Reason
CECEP WIND-POWER CORP EGM 27/02/2024 China	Resolution 1.1. Elect YANG Zhongxu	For	
Event	Resolution	Vote Action	Voting Reason
DUBAI ISLAMIC BANK PJSC AGM	Resolution 1. Directors' Report	For	
	Resolution 2. Auditor's Report	For	

27/02/2024 United Arab Emirates	Resolution 3. Sharia Supervisory Committee Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Ratification of Board Acts	For	
	Resolution 8. Ratification of Auditor's Acts	Against	• Lack of disclosure
	Resolution 9. Election of Sharia Supervisory Committee	Against	• Lack of disclosure
	Resolution 10. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure
	Resolution 11. Appoint Shareholder Representatives	For	
	Resolution 12. Authority to Issue Senior Sukuk and/or Other Instruments	For	
	Resolution 13. Authority to Issue Tier 2 Sukuk	For	
	Resolution 14. Authority to Issue Additional Tier 1 Sukuk	For	
	Resolution 15.A. Amendments to Article 42 (Shareholders' Meetings Invitation)	For	
	Resolution 15.B. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
GOLDWIND SCIENCE & TECHNOLOGY CO LTD	Resolution 1. Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections

EGM (A Shares) 27/02/2024 China	Resolution 2. Amendments to Rules of Procedure for General Meeting	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Rules of Procedure for General Meeting	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Rules of Procedure for the Board	For	
	Resolution 4. Amendments to Rules of Procedure for the Supervisory Committee	For	
	Resolution 5. Elect ZHANG Xudong	For	
Event	Resolution	Vote Action	Voting Reason
HENAN SHENHUO COAL & POWER CO LTD EGM 27/02/2024 China	Resolution 1. Change of the Company's Registered Address	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Management System for Connected Transaction	For	
	Resolution 6. Amendments to Remuneration Plan for Directors, Supervisors and Senior Management	For	
Event	Resolution	Vote Action	Voting Reason
HWATSING TECHNOLOGY CO LTD	Resolution 1.1. Elect LU Xinchun	Abstain	• Non-independent Chair

EGM 27/02/2024 China	Resolution 1.2. Elect ZHANG Guoming	For	
	Resolution 1.3. Elect ZHEN Jia	For	
	Resolution 1.4. Elect LI Yunzhong	For	
	Resolution 1.5. Elect LI Kun	For	
	Resolution 1.6. Elect WANG Tongqing	For	
	Resolution 2.1. Elect JIN Yufeng	Against	• Diversity issues
	Resolution 2.2. Elect LI Quan	For	
	Resolution 2.3. Elect GUAN Rongqi	For	
	Resolution 3.1. Elect ZHOU Yanhua	Against	• Lack of independence
	Resolution 3.2. Elect ZHENG Wanlin	Against	• Lack of independence
	Resolution 3.3. Elect GAO Weixing	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC EGM 27/02/2024 United Kingdom	Resolution 1. Voluntary Winding-up	For	
Event	Resolution	Vote Action	Voting Reason
LONDONMETRIC PROPERTY PLC EGM 27/02/2024 United Kingdom	Resolution 1. LXI Transaction	For	
Event	Resolution	Vote Action	Voting Reason
LXI REIT PLC Court Meeting 27/02/2024 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. LondonMetric Transaction	For	
Event	Resolution	Vote Action	Voting Reason
NAVINFO CO LTD EGM 27/02/2024	Resolution 1. Amendments to Procedural Rules: Shareholder Meetings	For	

China	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. Amendments to Management System for Information Disclosure	For	
	Resolution 5. Amendments to Management System for Investment Decision-Making	For	
	Resolution 6. Amendments to Management System for External Guarantees	For	
	Resolution 7. Amendments to Management System for Connected Transaction	For	
	Resolution 8. Amendments to Management System for Raised Funds	For	
	Resolution 9. Extension of the Financial Aid from a Wholly-Owned Subsidiary to a Grandson Subsidiary	For	
	Resolution 10. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 11. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
NEW CHINA LIFE INSURANCE COMPANY LTD	Resolution 1. Application of Pilot Investment Fund	For	

EGM (A Shares) 27/02/2024	Resolution 1. Application of Pilot Investment Fund	For	
Event	Resolution	Vote Action	Voting Reason
QUANEX BUILDING PRODUCTS CORP AGM 27/02/2024 United States	Resolution 1.1. Elect Susan F. Davis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Bradley E. Hughes	For	
	Resolution 1.3. Elect Jason D. Lippert	For	
	Resolution 1.4. Elect Donald R. Maier	For	
	Resolution 1.5. Elect Curtis M. Stevens	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect William E. Waltz Jr.	For	
	Resolution 1.7. Elect George L. Wilson	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 2. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we have concerns over the CEO: Employee pay ratio which has increased from 99.00:1 to 114:1, an increase of 15.15% from the previous year. We however acknowledge that the pay ratio is not as high as is typical in this market. Furthermore, there are no other significant concerns in relation to pay structure or outcomes. We will exceptionally support at this time.
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason

SICHUAN SWELLFUN CO LTD EGM 27/02/2024 China	Resolution 1. Elect RAO Jie as Independent Director	For	
	Resolution 2. Elect ZHANG Yongqiang as Non Independent Director	For	
	Resolution 3. Elect Mark Crennan as supervisor	Against	• Lack of independence
	Resolution 4. Amendments to the Company's Articles of Associations	Against	• Reduction of shareholder rights and protections
	Resolution 5. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 6. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 7. Amendments to the Company's Rules of Procedure Governing the Supervisory Committee Meetings	For	
	Resolution 8. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 9. AMENDMENTS TO THE EXTERNAL DONATION MANAGEMENT SYSTEM	For	
Event	Resolution	Vote Action	Voting Reason
TANGSHAN JIDONG CEMENT CO LTD EGM 27/02/2024 China	Resolution 1.1. Elect KONG Qinghui	For	
	Resolution 1.2. Elect LIU Yu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect ZHU Yan	For	
	Resolution 1.4. Elect WANG Xiangdong	For	

	Resolution 1.5. Elect REN Qianjin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect LIU Sumin	For	
	Resolution 2.1. Elect WU Peng	For	
	Resolution 2.2. Elect WANG Jianxin	For	
	Resolution 2.3. Elect HE Jie	For	
	Resolution 3. Elect TIAN Dachun	Against	• Lack of independence
	Resolution 4. Directors' Fees	For	
	Resolution 5. Supervisors' Fees	For	
	Resolution 6. 2024 Estimated Related Party Transactions	For	
	Resolution 7. Amendments to Articles	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
WENS FOODSTUFF GROUP CO LTD EGM 27/02/2024 China	Resolution 1.1. Amendments to Articles	For	
	Resolution 1.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 1.4. Amendments to Work System for Independent Directors	For	
	Resolution 1.5. Amendments to Management System for Connected Transaction	For	
	Resolution 1.6. Amendments to Management System for Information Disclosure	For	
	Resolution 1.7. Amendments to Management Measures for Raised Funds	For	

	Resolution 2. TERMINATION OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	
	Resolution 3. Provision of Guarantee for Loans for Raw Materials Purchased by Wholly-Owned and Controlled Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
3PEAK MICROELECTRONIC TECHNOLOGY SUZHOU CO LTD EGM 26/02/2024 China	Resolution 1. Eligibility for the Company to Issue Convertible Corporate Bonds, Purchase Assets with Cash and Raise Matching Funds (Updated Draft)	For	
	Resolution 2.1. Summary of the Plan	For	
	Resolution 2.2. Bond Issuance: Type, Par Value and Listing Market of Bonds	For	
	Resolution 2.3. Bond Issuance: Issuance Method and Subscribers	For	
	Resolution 2.4. Bond Issuance: Benchmark Date for Pricing, Pricing Principle and Initial Conversion Price	For	
	Resolution 2.5. Bond Issuance: Size of Issuance	For	
	Resolution 2.6. Bond Issuance: Bond Maturity	For	
	Resolution 2.7. Bond Issuance: Interest Rate, Principal and Interest Payment	For	

	Resolution 2.8. Bond Issuance: Conversion Period	For	
	Resolution 2.9. Bond Issuance: Upward Revision of Conversion Price	For	
	Resolution 2.1. Bond Issuance: Number of Shares Transferred	For	
	Resolution 2.11. Bond Issuance: Redemption of Convertible Corporate Bonds	For	
	Resolution 2.12. Bond Issuance: Conditions on Share Transfer	For	
	Resolution 2.13. Bond Issuance: Source of Converted Shares	For	
	Resolution 2.14. Bond Issuance: Guarantee Matters and Rating Matters	For	
	Resolution 2.15. Bond Issuance: Lock-up Period Arrangement	For	
	Resolution 2.16. Bond Issuance: Dividend Vesting in the Year of Share Conversion	For	
	Resolution 2.17. Bond Issuance: Entrusted Management Matters	For	
	Resolution 2.18. Bond Issuance: Matters Relating to Meetings of Bond Holders	For	
	Resolution 2.19. Bond Issuance: Liability of Breach of Contract and Dispute Resolution Mechanism	For	
	Resolution 2.2. Bond Issuance: Profit and Loss Arrangement in the Transition Period	For	

	Resolution 2.21. Bond Issuance: Performance Commitments and Compensation Arrangements	For	
	Resolution 2.22. Bond Issuance: Validity of Resolution	For	
	Resolution 2.23. Matching Funds Raising: Type, Par Value and Listing Market of Shares	For	
	Resolution 2.24. Matching Funds Raising: Benchmark Date for Pricing, Pricing Principle and Issue Price	For	
	Resolution 2.25. Matching Funds Raising: Issuance Targets	For	
	Resolution 2.26. Matching Funds Raising: Size and Number of Issuance	For	
	Resolution 2.27. Matching Funds Raising: Lock-up Period Arrangement	For	
	Resolution 2.28. Matching Funds Raising: Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.29. Matching Funds Raising: Use of the Raising Funds	For	
	Resolution 2.3. Matching Funds Raising: Validity of Resolution	For	
	Resolution 3. Report (Draft) (Revised) and its Summary on the Issuance of Convertible Corporate Bonds, Purchase Assets with Cash and Raise Matching Funds	For	

	Resolution 4. The Adjustment of this Transaction Constitutes a Major Adjustment of Restructuring Plan	For	
	Resolution 5. The Transaction Does not Constitutes a Connected Transaction (Updated Draft)	For	
	Resolution 6. The Transaction Does not Constitutes a Major Assets Reorganization and Reorganization and Listing (Updated Draft)	For	
	Resolution 7. The Transaction is in Compliance with Article 4 of Listed Companies Regulation Guidance No. 9 - Regulatory Requirements for Planning and Implementing Major Assets Restructuring of Listed Companies	For	
	Resolution 8. The Transaction is in Compliance with Article 11 and Article 43 of the Administrative Measures for Major Asset Reorganization of Listed Companies	For	
	Resolution 9. The Transaction is in Compliance with Provisions of Article 11, Article 13 and Article 14 of the Regulations on the Registration and Administration of Securities Issuance of Listed Companies	For	

	Resolution 10. The Transaction is in Compliance with Article 11.2 of the Listing Rules, Article 20 of the Continuing Supervision Measures and Article 8 of the Major Asset Restructuring Review Rules	For	
	Resolution 11. Relevant Entities in this Transaction Do Not Fall Under the Circumstances of Article 12 of the Guidelines for Supervision of Listed Companies No. 7 or Article 30 of the Guidelines for Self-Regulation	For	
	Resolution 12. The Transaction is in Compliance with Article 4 of the Rules for Listed Companies to Issue Convertible Corporate Bonds to Specific Targets to Purchase Assets	For	
	Resolution 13. Signing a Conditional Agreement of the Issuance of Convertible Bonds and Cash Payment to Purchase Assets	For	
	Resolution 14. Signing a Conditional Agreement of the Performance Commitment and Compensation	For	
	Resolution 15. Signing a Conditional Agreement with Additional Transaction Parties of the Issuance of Convertible Bonds and Cash Payment to Purchase Assets	For	

	Resolution 16. Signing a Supplementary Agreement of the Issuance of Convertible Bonds and Cash Payment to Purchase Assets with Effective Conditions	For	
	Resolution 17. Signing a Supplementary Agreement of the Performance Commitment and Compensation Agreement with Effective Conditions	For	
	Resolution 18. Audited Financial Report and Evaluation Report of Target Company and Reviewed Pro Forma Financial Report of the Company (Updated Draft)	For	
	Resolution 19. Completeness and Compliance of Legal Procedures for this Transaction and Validity of Legal Documents Submitted (Updated Draft)	For	
	Resolution 20. Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing (Updated Draft)	For	
	Resolution 21. Basis, Fairness and Reasonableness of Pricing of This Transaction (Updated Draft)	For	

	Resolution 22. Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Updated Draft)	For	
	Resolution 23. Fluctuation of Stock Price Before the Release of This Transaction (Updated Draft)	For	
	Resolution 24. Purchase and Sale of Assets in 12 Months before This Transaction (Updated Draft)	For	
	Resolution 25. Shareholder Returns Plan for the Next Three Years (2024 - 2026)	For	
	Resolution 26. Whether There is Any Proposal to Directly or Indirectly Hire Other Third-party Institutions or Individuals for a Fee in This Transaction	For	
	Resolution 27. Establishment of Procedural Rules: Convertible Corporate Bonds Holders' Meetings	For	
	Resolution 28. Board Authorization to Handle Matters Regarding the Company's Issuance of Convertible Corporate Bonds, Purchase of Assets with Cash and Raise of Matching Funds	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF CHINA LTD EGM (A Shares) 26/02/2024	Resolution 1. Elect ZHANG Yi	For	
	Resolution 2. Elect LOU Xiaohui	For	
	Resolution 3. Elect LIU Xiaolei	For	

China	Resolution 4. Approve Issuance Quota and Issuance Arrangement of Total Loss-Absorbing Capacity Non-Capital Bonds	For	
	Resolution 1. Elect ZHANG YI	For	
	Resolution 2. Elect LOU XIAOHUI	For	
	Resolution 3. Elect LIU XIAOLEI	For	
	Resolution 4. Approve Issuance Quota and Issuance Arrangement of Total Loss-Absorbing Capacity Non-Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
COLT CZ GROUP SE EGM 26/02/2024 Czech Republic	Resolution 1. Acquisition (Sellier & Bellot a.s.)	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD EGM (A Shares) 26/02/2024 China	Resolution 1.1. Shipbuilding Contracts for Aframax Crude Oil Tankers	For	
	Resolution 1.2. Shipbuilding Contracts for Panamax Crude Oil Tankers	For	
	Resolution 1.3. Shipbuilding Contract for MR Crude Oil Tanker	For	
	Resolution 1. Shipbuilding Contracts for Aframax Crude Oil Tankers	For	
	Resolution 2. Shipbuilding Contracts for Panamax Crude Oil Tankers	For	
	Resolution 3. Shipbuilding Contract for MR Crude Oil Tanker	For	

Event	Resolution	Vote Action	Voting Reason
GEMDALE CORP EGM 26/02/2024 China	Resolution 1. Related Party Transactions Regarding the Whole Process Management	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU LION MICROELECTRONICS CO LTD EGM 26/02/2024 China	Resolution 1.1. Purpose of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.2. Type of Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.3. Method of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.4. Time Limit of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.5. Purpose, Number and Percentage to the Total Capital of Shares to Be Repurchased, and Total Amount of Funds for the Repurchase	Against	• Company can pay too high a premium
	Resolution 1.6. Price of the Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.7. Source of the Funds to Be Used for the Repurchase	Against	• Company can pay too high a premium
	Resolution 1.8. Authorization to the Board to Handle Matters Regarding the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Mehadrin Ltd. EGM 26/02/2024 Israel	Resolution 1. Employment Agreement of New Board Chair	For	
Event	Resolution	Vote Action	Voting Reason

MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD EGM 26/02/2024 China	Resolution 1. A Wholly-Owned Subsidiary's Conducting Sale-Leaseback Financial Leasing Business and Provision of Guarantee by the Company	Against	• Lack of transparency
	Resolution 2. Elect RONG Shi	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
SIEMENS ENERGY AG AGM 26/02/2024 Germany	Resolution 2. Allocation of Losses	For	
	Resolution 3.1. Ratify Christian Bruch	For	
	Resolution 3.2. Ratify Maria Ferraro	For	
	Resolution 3.3. Ratify Karim Amin	For	
	Resolution 3.4. Ratify Tim Holt	For	
	Resolution 3.5. Ratify Anne- Laure Parrical de Chammard	For	
	Resolution 3.6. Ratify Vinod Philip	For	
	Resolution 4.1. Ratify Joe Käser	For	
	Resolution 4.2. Ratify Robert Kensbock	For	
	Resolution 4.3. Ratify Hubert Lienhard	For	
	Resolution 4.4. Ratify Günter Augustat	For	
	Resolution 4.5. Ratify Manfred Bäreis	For	
	Resolution 4.6. Ratify Manuel Blömers	For	
	Resolution 4.7. Ratify Christine Bortenlänger	For	
	Resolution 4.8. Ratify Andrea Fehrmann	For	
	Resolution 4.9. Ratify Andreas Feldmüller	For	

	Resolution 4.1. Ratify Nadine Florian	For	
	Resolution 4.11. Ratify Sigmar Gabriel	For	
	Resolution 4.12. Ratify Horst Hakeberg	For	
	Resolution 4.13. Ratify Jürgen Kerner	For	
	Resolution 4.14. Ratify Hildegard Müller	For	
	Resolution 4.15. Ratify Laurence Mulliez	For	
	Resolution 4.16. Ratify Thomas Pfann	For	
	Resolution 4.17. Ratify Matthias Rebellius	For	
	Resolution 4.18. Ratify Ralf Thomas	For	
	Resolution 4.19. Ratify Geisha Williams	For	
	Resolution 4.2. Ratify Randy Zwirn	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6. Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 7.1. Elect Veronika Grimm	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.2. Elect Simone Menne	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Supervisory Board Remuneration Policy	For	
	Resolution 9. Increase in Authorised Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long

	Resolution 10. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	Against	• Duration of authority too long
	Resolution 11. Authority to Repurchase and Reissue Shares	Against	• Authority lasts longer than one year • Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
WESTERN SECURITIES CO LTD EGM 26/02/2024 China	Resolution 1. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2. Increase capital to Company's wholly-owned subsidiary	For	
	Resolution 3.1. Objective of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 3.2. Type of Shares to be Repurchase	Against	• Company can pay too high a premium
	Resolution 3.3. Method of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 3.4. Time Limit of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 3.5. Source of the Funds to be Used for the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 3.6. Price of the Shares to be Repurchase	Against	• Company can pay too high a premium
	Resolution 3.7. Purpose, Number and Percentage to the Total Capital of Shares to be Repurchase and Total Amount of Funds for the Repurchase	Against	• Company can pay too high a premium

	Resolution 3.8. Arrangement for Share Cancellation or Transfer Under Laws After Share Repurchase and Arrangement for Prevention of Infringement Upon the Legitimate Rights and Interest of Creditors	Against	• Company can pay too high a premium
	Resolution 4. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE SHARE REPURCHASE	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN ENERGY NEW MATERIAL CO LTD EGM 26/02/2024 China	Resolution 1. 2024 Restricted Share Incentive Plan (Draft) and Its Summary	Against	• LTIs too short-term focussed
	Resolution 2. Appraisal Management Measures for the Implementation of 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
SHRIRAM FINANCE LTD EGM 25/02/2024 India	Resolution 1. Renewal of Limit to Issue Debentures	For	
Event	Resolution	Vote Action	Voting Reason
TATA COMMUNICATIONS LTD EGM 25/02/2024 India	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections

Event	Resolution	Vote Action	Voting Reason
NUH CIMENTO SANAYI AS AGM 24/02/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement. This is primarily to signal the company to adjust statements in accordance with inflation. As such, exceptional support is considered warranted.
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Authority to Make Advance Payments of Dividends	For	
	Resolution 8. Directors' Fees	Against	• Poor disclosure
	Resolution 9. Election of Directors; Board Term Length	Against	• Lack of disclosure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 12. Charitable Donations	For (Exceptional)	While the company has not provided a limit for charitable donations, the company has provided a breakdown of such donations made previously. In the absence of concern on previous donations and on the nature of the request or time of donation, exceptional support is considered warranted.

	Resolution 13. Presentation of Report on Guarantees	For	
	Resolution 14. WISHES	For	
Event	Resolution	Vote Action	Voting Reason
ANGEL YEAST CO LTD EGM 23/02/2024 China	Resolution 1. Repurchase and Cancellation of Some Restricted Shares and Adjustment of the Repurchase Price	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
AVENUE SUPERMARTS LTD EGM 23/02/2024 India	Resolution 1. Elect Harishchandra M. Bharuka	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
C&D INTERNATIONAL INVESTMENT GROUP LTD EGM 23/02/2024	Resolution 1. Cooperation Agreement	For	
	Resolution 2. Fuzhou Zhaozhen Equity Transfer Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CAITONG SECURITIES CO LTD EGM 23/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Elect ZHENG Liansheng as Non-Independent Director	For	
	Resolution 4. Elect FANG Junxiong as Independent Director	For	
	Resolution 5. Elect YE Duiyin as Supervisor	Against	• Lack of independence

Event	Resolution	Vote Action	Voting Reason
CHEMRING GROUP PLC AGM 23/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as the Company is not an accredited Living Wage Employer. We however acknowledge the relatively low CEO to median employee pay ratio, which has in fact reduced from previous years. In the round, exceptional support is considered warranted.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Carl-Peter Forster	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as he has some sizable external mandates, albeit his total time commitments are within guideline limits. Exceptional support is considered warranted at this time.
	Resolution 5. Elect Alpna Amar	For	
	Resolution 6. Elect Laurie Bowen	For	
	Resolution 7. Elect Andrew O. Davies	For	
	Resolution 8. Elect Sarah L. Ellard	For	
	Resolution 9. Elect Stephen A. King	For	
	Resolution 10. Elect Fiona MacAulay	For	
	Resolution 11. Elect James Mortensen	For	
	Resolution 12. Elect Michael Ord	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authorisation of Political Donations	For	

	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD EGM 23/02/2024 China	Resolution 1. Adjustment of the Amount of Raised Funds Used in Projects Financed with Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
HUBEI XINGFA CHEMICAL GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Estimated Related Party Transactions with Yichang Xingfa Group Co., Ltd. and its Subsidiaries in 2024	For	

	Resolution 2. Estimated Related Party Transactions with Zhejiang Jinfanda Biochemical Co., Ltd. and its Affiliated Entity in 2024	For	
	Resolution 3. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
INFINEON TECHNOLOGIES AG AGM 23/02/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3.1. Ratify Jochen Hanebeck	For	
	Resolution 3.2. Ratify Constanze Hufenbecher	For	
	Resolution 3.3. Ratify Sven Schneider	For	
	Resolution 3.4. Ratify Andreas Urschitz	For	
	Resolution 3.5. Ratify Rutger Wijburg	For	
	Resolution 4.1. Ratify Herbert Diess	For	
	Resolution 4.2. Ratify Xiaoqun Clever-Steg	For	
	Resolution 4.3. Ratify Johann Dechant	For	
	Resolution 4.4. Ratify Wolfgang Eder	For	
	Resolution 4.5. Ratify Friedrich Eichiner	For	
	Resolution 4.6. Ratify Annette Engelfried	For	
	Resolution 4.7. Ratify Peter Gruber	For	

	Resolution 4.8. Ratify Klaus Helmrich	For	
	Resolution 4.9. Ratify Hans-Ulrich Holdenried	For	
	Resolution 4.1. Ratify Susanne Lachenmann	For	
	Resolution 4.11. Ratify Géraldine Picaud	For	
	Resolution 4.12. Ratify Manfred Puffer	For	
	Resolution 4.13. Ratify Melanie Riedl	For	
	Resolution 4.14. Ratify Jürgen Scholz	For	
	Resolution 4.15. Ratify Ulrich Spiesshofer	For	
	Resolution 4.16. Ratify Margret Suckale	For	
	Resolution 4.17. Ratify Mirco Synde	For	
	Resolution 4.18. Ratify Diana Vitale	For	
	Resolution 4.19. Ratify Ute Wolf	For	
	Resolution 5. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 6.1. Elect Ute Wolf	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Hermann Eul	Abstain	• Proposed term in office is too long
	Resolution 7. Supervisory Board Remuneration Policy	For	
	Resolution 8. Increase in Authorised Capital	Against	• Duration of authority too long

	Resolution 9. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	Against	• Duration of authority too long
	Resolution 10. Remuneration Report	Against	• Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
IRAY TECHNOLOGY CO LTD EGM 23/02/2024 China	Resolution 1. PERMANENTLY SUPPLEMENTING THE WORKING CAPITAL WITH SOME SURPLUS RAISED FUNDS	For	
	Resolution 2.1. Related Party Transactions with Fussen Technology Co., Ltd.	For	
	Resolution 2.2. Related Party Transactions with Beijing WeMed Medical Equipment Co., Ltd.	For	
	Resolution 2.3. Related Party Transactions with Nanovision Technology (Beijing) Co., Ltd.	For	
	Resolution 2.4. Related Party Transactions with Chengdu Elekom Vacuum Electron Technology Co., Ltd.	For	
	Resolution 2.5. Related Party Transactions with E-ray Co., Ltd.	For	
	Resolution 2.6. Related Party Transactions with ZHANG Hua	For	
	Resolution 2.7. Related Party Transactions with RadixView LLC	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU EASTERN SHENGHONG CO LTD EGM	Resolution 1. 2024 Estimated Connected Transactions	For	

23/02/2024 China	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
NINGBO TUOPU GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. ADJUSTMENT OF THE IMPLEMENTING SCHEDULE OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	
	Resolution 3. CAPITAL INCREASE IN A WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 4. CAPITAL INCREASE IN A 2ND WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 5. CAPITAL INCREASE IN A 3RD WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 6. CAPITAL INCREASE IN A 4TH WHOLLY-OWNED SUBSIDIARY	For	
Event	Resolution	Vote Action	Voting Reason
PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD EGM (A Shares) 23/02/2024 China	Resolution 1. Remuneration Scheme for Directors and Supervisors for 2022	For	
	Resolution 1. Remuneration Scheme for Directors and Supervisors for 2022	For	
Event	Resolution	Vote Action	Voting Reason

SHANGHAI ELECTRIC GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Provision of Guarantees by Controlled Subsidiary	For	
	Resolution 2.1. Elect SHAO Jun	For	
	Resolution 2.2. Elect LU Wen	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN BAIYAO GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Elect ZHANG Wenxue	For	
	Resolution 2. Change Of The Purpose Of Repurchased Shares And Cancellation Of The Repurchased	For	
Event	Resolution	Vote Action	Voting Reason
ACM RESEARCH SHANGHAI INC EGM 22/02/2024 China	Resolution 1. The Company's Eligibility for A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 2. PREPLAN FOR THE 2024 A-SHARE OFFERING TO SPECIFIC PARTIES	Against	• Granted at a significant discount to market price
	Resolution 3.1. Stock Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 3.2. Issuing Method and Date	Against	• Granted at a significant discount to market price
	Resolution 3.3. Issuing Targets and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 3.4. Pricing Base Date, Pricing Principles and Issue Price	Against	• Granted at a significant discount to market price
	Resolution 3.5. Issuing Volume	Against	• Granted at a significant discount to market price
	Resolution 3.6. Lockup Period	Against	• Granted at a significant discount to market price
	Resolution 3.7. Purpose of the Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 3.8. Arrangement for the Accumulated Retained Profits	Against	• Granted at a significant discount to market price
	Resolution 3.9. Listing Place	Against	• Granted at a significant discount to market price

	Resolution 3.1. Valid Period of the Resolution	Against	• Granted at a significant discount to market price
	Resolution 4. Demonstration Analysis Report on the Plan for the 2024 A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 5. Feasibility Analysis Report on the Use of Funds to Be Raised from the 2024 A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 6. REPORT ON THE USE OF PREVIOUS RAISED FUNDS	For	
	Resolution 7. DILUTED IMMEDIATE RETURN AFTER THE 2024 A-SHARE OFFERING TO SPECIFIC PARTIES, FILLING MEASURES, AND COMMITMENTS OF RELEVANT PARTIES	Against	• Granted at a significant discount to market price
	Resolution 8. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2024 TO 2026	For	
	Resolution 9. Statement on the Purpose of the Raised Funds Belongs to the Technological Innovation Field	Against	• Granted at a significant discount to market price
	Resolution 10. Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 11. ADJUSTMENT OF THE EXERCISE PERIOD OF 2019 STOCK OPTION INCENTIVE PLAN	For	

Event	Resolution	Vote Action	Voting Reason
ARISTOCRAT LEISURE LTD AGM 22/02/2024 Australia	Resolution 1. Re-elect Neil Chatfield	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities • Ethnic diversity issues
	Resolution 2. Elect Jennifer Aument	For	
	Resolution 3. Equity Grant (MD/CEO Trevor Croker)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Too much vesting at threshold or median performance
	Resolution 4. Approve NED Rights Plan	For	
	Resolution 5. Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Bankers Investment Trust PLC GBP AGM 22/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Simon E.C. Miller	For	
	Resolution 5. Elect Hannah Philp	For	
	Resolution 6. Elect Charlotte Valeur	For	
	Resolution 7. Elect Richard William West	For	
	Resolution 8. Elect Ankush Nandra	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	

	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHINA NATIONAL SOFTWARE & SERVICE CO EGM 22/02/2024 China	Resolution 1. Share Repurchase by Means of Centralized Bidding	For	
Event	Resolution	Vote Action	Voting Reason
CLEARFIELD INC AGM 22/02/2024 United States	Resolution 1a. Elect Cheryl Beranek	For	
	Resolution 1b. Elect Ronald G. Roth	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Material governance concerns
	Resolution 1c. Elect Patrick F. Goepel	For	
	Resolution 1d. Elect Roger G. Harding	For	
	Resolution 1e. Elect Charles N. Hayssen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1f. Elect Donald R. Hayward	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Walter L. Jones, Jr.	For	
	Resolution 1h. Elect Carol A. Wirsbinski	For	
	Resolution 2. Advisory Vote on Executive Compensation	Abstain	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
COMPANIA DE MINAS BUENAVENTURA SAA AGM (ADR) 22/02/2024 Peru	Resolution 1. Amendments to Article 29 (Board Size)	For	
Event	Resolution	Vote Action	Voting Reason
HENGYI PETROCHEMICAL CO LTD EGM 22/02/2024 China	Resolution 1.1. Purchase of Raw Materials from Related Parties	For	
	Resolution 1.2. Purchase of Bunkers, Power and Commodities from Related Parties	For	
	Resolution 1.3. Provision of Labor Services to Related Parties	For	
	Resolution 1.4. Sale of Products and Commodities to Related Parties	For	
	Resolution 1.5. Provision of Labor Services to Related Parties	For	

	Resolution 1.6. Acceptance of Financial Services and Support from a Company	For	
	Resolution 1.7. Launching Paper Products Trading with Three Companies	For	
	Resolution 2. Determination of Guarantee Quota for Controlled Subsidiaries and Mutual Guarantee Quota Among Controlled Subsidiaries in 2024	Against	• Lack of transparency
	Resolution 3. LAUNCHING FOREIGN EXCHANGE HEDGING BUSINESS IN 2024	For	
	Resolution 4. LAUNCHING COMMODITY HEDGING BUSINESS IN 2024	For	
	Resolution 5. Connected Transactions Regarding Financial Support from Controlling Shareholders	For	
	Resolution 6. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 7. CONNECTED TRANSACTIONS REGARDING PROVISION OF GUARANTEE FOR A COMPANY	Against	• Lack of transparency
	Resolution 8. THE 6TH PHASE EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	• Recipients of the awards are involved in the scheme administration

	Resolution 9. MANAGEMENT MEASURES FOR THE 6TH PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Recipients of the awards are involved in the scheme administration
	Resolution 10. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE 6TH PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Recipients of the awards are involved in the scheme administration
Event	Resolution	Vote Action	Voting Reason
HUNAN VALIN STEEL CO LTD EGM 22/02/2024 China	Resolution 1. Elect MA Peiqian as Non-Independent Director	For	
	Resolution 2. Estimated Related Party Transactions Amount with Hunan Iron and Steel Group Co., Ltd. in 2024	Against	• Conflicts of interest
	Resolution 3. Financial Service Agreement to be Signed by a Subsidiary with Hunan Iron and Steel Group Co., Ltd.	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD EGM 22/02/2024 India	Resolution 1. Elect Antony Jacob	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
IES HOLDINGS INC AGM 22/02/2024 United States	Resolution 1.01. Elect Jennifer A. Baldock	For	
	Resolution 1.02. Elect Todd M. Cleveland	For	
	Resolution 1.03. Elect David B. Gendell	Against	• Not independent and lack of independence on Board

	Resolution 1.04. Elect Jeffrey L. Gendell	Against	<ul style="list-style-type: none"> • Material governance concerns • Combined CEO/Chair
	Resolution 1.05. Elect Joe D. Koshkin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.06. Elect Elizabeth Darst Leykum	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company granted one-off cash awards to NEOs. The quantum of the award is limited, hence does not require a vote against, but we will keep a close eye in case such unexplained payments are made routinely.
Event	Resolution	Vote Action	Voting Reason
INDUSTRIAL SECURITIES CO LTD EGM 22/02/2024	Resolution 1. Elect XU Qingchun	For	
	Resolution 2.1. Elect DONG Ximiao	For	
	Resolution 2.2. Elect YAO Hui	For	
Event	Resolution	Vote Action	Voting Reason
JIUGUI LIQUOR CO LTD EGM 22/02/2024 China	Resolution 1.1. Elect GAO Feng	For	
	Resolution 1.2. Elect ZHENG Yingnan	For	
	Resolution 1.3. Elect XU Fei	For	
	Resolution 1.4. Elect ZHENG Yi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect JIANG Yong	For	
	Resolution 1.6. Elect DU Jiajun	For	
	Resolution 2.1. Elect ZHANG Xiaotao	For	
	Resolution 2.2. Elect FU Zhengping	For	
	Resolution 2.3. Elect LI Shihui	For	

	Resolution 3.1. Elect YAN Xuebo	Against	• Lack of independence
	Resolution 3.2. Elect LI Xiaoping	Against	• Lack of independence
	Resolution 3.3. Elect HUANG Zhenmao	Against	• Lack of independence
	Resolution 3.4. Elect SHI Qing	Against	• Lack of independence
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Connected Transaction Regarding a Financial Service Agreement to Be Signed with Zhongliang Finance Co., Ltd.	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
LIFE HEALTHCARE GROUP HOLDINGS AGM 22/02/2024 South Africa	Resolution O1. Appointment of Auditor	For	
	Resolution O.2.1. Re-elect Victor Litlhakanyane	For	
	Resolution O.2.2. Re-elect Caroline M. Henry	For	
	Resolution O.2.3. Re-elect Marian Jacobs	For	
	Resolution O.2.4. Elect Tebogo Paul Moeketsi	For	
	Resolution O.2.5. Elect Fulvio Tonelli	For	
	Resolution O.3.1. Election of Audit Committee Chair (Fulvio Tonelli)	For	
	Resolution O.3.2. Election of Audit Committee Member (Caroline Henry)	For	
	Resolution O.3.3. Election of Audit Committee Member (Lars Holmqvist)	Against	• Too many other time commitments

	Resolution O.3.4. Election of Audit Committee Member (Tebogo Paul Moeketsi)	For	
	Resolution O.4. Authorisation of Legal Formalities	For	
	Resolution NB5.1. Approve Remuneration Policy	Against	• Pay arrangements too short term focussed
	Resolution NB5.2. Approve Remuneration Implementation Report	Against	• Lack of performance related pay
	Resolution S.1.1. Approve NEDs' Fees (Board)	For	
	Resolution S.1.2. Approve NEDs' Fees (Lead Independent Director)	For	
	Resolution S.1.3. Approve NEDs' Fees (Audit Committee)	For	
	Resolution S.1.4. Approve NEDs' Fees (Human Resources and Remuneration Committee)	For	
	Resolution S.1.5. Approve NEDs' Fees (Nominations and Governance Committee)	For	
	Resolution S.1.6. Approve NEDs' Fees (Risk, Compliance and IT Governance Committee)	For	
	Resolution S.1.7. Approve NEDs' Fees (Investment Committee)	For	
	Resolution S.1.8. Approve NEDs' Fees (Clinical Committee)	For	
	Resolution S.1.9. Approve NEDs' Fees (Social, Ethics and Transformation Committee)	For	

	Resolution S.110. Approve NEDs' Fees (Ad Hoc)	For	
	Resolution S.111. Approve NEDs' Fees (Committee Meeting for International Board Members)	For	
	Resolution S2. Approve Financial Assistance (Sections 44 & 45)	For	
	Resolution S3. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
NATIONAL SILICON INDUSTRY GROUP CO LTD EGM 22/02/2024 China	Resolution 1. A PROJECT COOPERATION AGREEMENT TO BE SIGNED BY A SUBSIDIARY	For	
	Resolution 2.1. 2024 Estimated Quota of Continuing Connected Transactions with Soitec	For	
	Resolution 2.2. 2024 Estimated Quota of Continuing Connected Transactions with AMEC Semiconductor Equipment (Shanghai) Co., Ltd.	For	
	Resolution 2.3. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Integrated Circuit Equipment Materials Industry Innovation Center Co., Ltd.	For	
	Resolution 2.4. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Integrated Circuit Materials Research Institute Co., Ltd.	For	

	Resolution 2.5. 2024 Estimated Quota of Continuing Connected Transactions with Tianshui Huatian Technology Co., Ltd.	For	
	Resolution 2.6. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Xinwei Semiconductor Co., Ltd.	For	
	Resolution 2.7. 2024 Estimated Quota of Continuing Connected Transactions with Jiangsu Xinhua Semiconductor Materials Technology Co., Ltd.	For	
	Resolution 2.8. 2024 Estimated Quota of Continuing Connected Transactions with Anji Microelectronics Technology (Shanghai) Co., Ltd.	For	
	Resolution 2.9. 2024 Estimated Quota of Continuing Connected Transactions with Hubei Xingfu Electronic Materials Co., Ltd.	For	
	Resolution 2.1. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Jiading Industrial Zone Industrial Housing Development Co., Ltd.	For	
	Resolution 3.1. Elect XU Yiting	For	
Event	Resolution	Vote Action	Voting Reason
RAYMOND JAMES FINANCIAL INC. AGM 22/02/2024	Resolution 1a. Elect Marlene Debel	For	
	Resolution 1b. Elect Robert M. Dutkowsky	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

United States	Resolution 1c. Elect Jeffrey N. Edwards	Against	<ul style="list-style-type: none"> • Diversity issues • Insufficient policies and targets on Biodiversity
	Resolution 1d. Elect Benjamin C. Esty	For	
	Resolution 1e. Elect Art A. Garcia	For	
	Resolution 1f. Elect Anne Gates	For (Exceptional)	Under normal circumstances we would be unable to support the re-election of this individual as she is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the few females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Gordon L. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Raymond W. McDaniel, Jr.	For	
	Resolution 1i. Elect Roderick C. McGeary	For	
	Resolution 1j. Elect Paul C. Reilly	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1k. Elect Raj Seshadri	For	
Event	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution	Vote Action	Voting Reason
	RESIDENTIAL SECURE INCOME PLC AGM		
	22/02/2024		
	United Kingdom		
	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Robert Whiteman	For	
	Resolution 4. Elect Robert Blackburn Gray	For	
	Resolution 5. Elect Elaine Bailey	For	

	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Authority to Set Auditor's Fees	For	
	Resolution 8. Dividend Policy	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SINOMA INTERNATIONAL ENGINEERING CO LTD EGM 22/02/2024 China	Resolution 1. 2024 GUARANTEE PLAN	For	
	Resolution 2. ADJUSTMENT OF THE QUOTA OF FOREIGN EXCHANGE HEDGING TRANSACTIONS	For	
	Resolution 3. Repurchase and Cancellation of Some Restricted Stocks and Adjustment of the Repurchase Price	For	
Event	Resolution	Vote Action	Voting Reason

TIGER BRANDS LTD AGM 22/02/2024 South Africa	Resolution O.1.1. Elect Samuel (Sam) Sithole	For	
	Resolution O.1.2. Elect Tjaart Kruger	For	
	Resolution O.1.3. Elect Thushen Govender	For	
	Resolution O.2.1. Re-elect Michael Ajukwu	For	
	Resolution O.2.2. Re-elect Thetele (Emma) E. Mashilwane	For	
	Resolution O.2.3. Re-elect Mahlape Sello	For	
	Resolution O.2.4. Re-elect Donald G. Wilson	For	
	Resolution O.3.1. Election of Audit Committee Member (Frank Braeken)	For	
	Resolution O.3.2. Election of Audit Committee Member (Thetele (Emma) E. Mashilwane)	For	
	Resolution O.3.3. Election of Audit Committee Member (Mahlape Sello)	For	
	Resolution O.3.4. Election of Audit Committee Member (Donald G. Wilson)	For	
	Resolution O.4. Appointment of Auditor	For	
	Resolution O.5. Authorisation of Legal Formalities	For	

	Resolution O.6. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the board has some discretion to enable accelerated vesting of outstanding awards in the event of a change of control. This was more explicitly stated in previous meeting materials; in this year's annual report, the company simply states that terms will be determined by the board which are considered to 'be fair to all participants'. The wording suggests some level of excessive discretion, but this will instead be assessed under the remit of the implementation report.
	Resolution O.7. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution S.1. Approve Financial Assistance (Section 45)	For	
	Resolution S.2.1. Approve NEDs' Fees (Chair)	For	
	Resolution S.2.2. Approve NEDs' Fees (Lead Independent Director)	For	
	Resolution S.2.3. Approve NEDs' Fees (NEDs)	For	
	Resolution S.3. Approve NEDs' Fees (Committees)	For	
	Resolution S.4. Approve NEDs' Fees (Unscheduled Meetings)	For	
	Resolution S.5. Approve NEDs' Fees (Non-Resident NEDs)	For	
	Resolution S.6. Amendments to Article 24.2	Against	<ul style="list-style-type: none"> • Unfavourable changes to director reappointment
	Resolution S.7. Authority to Repurchase Shares	For	

Event	Resolution	Vote Action	Voting Reason
YUNNAN ALUMINIUM CO LTD EGM 22/02/2024 China	Resolution 1.1. Elect JI Shujun	For	
	Resolution 1.2. Elect JIAO Yun	For	
	Resolution 1.3. Elect XU Jing	For	
	Resolution 1.4. Elect CHEN Tinggui	For	
	Resolution 1.5. Elect LI Zhijian	For	
	Resolution 1.6. Elect XU Wensheng	For	
	Resolution 1.7. Elect ZHOU Fei	For	
	Resolution 2.1. Elect YANG Jiwei	For	
	Resolution 2.2. Elect SHI Zhe	For	
	Resolution 2.3. Elect CHEN Junzhi	For	
	Resolution 2.4. Elect LUO Wei	For	
	Resolution 3.1. Elect LIANG Minghong	Against	• Lack of independence
	Resolution 3.2. Elect HUANGFU Zhiwei	Against	• Lack of independence
	Resolution 3.3. Elect LI Changhao	Against	• Lack of independence
	Resolution 4. Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 5. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
EMIRATES NBD BANK PJSC AGM 21/02/2024 United Arab Emirates	Resolution 1. Directors' Report	For	
	Resolution 2. Auditor's Report	For	
	Resolution 3. Internal Sharia Supervisory Committee Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Directors' Fees	For	

	Resolution 7. Ratification of Board Acts	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 10. Authority to Issue Non-Convertible Securities	Against	• Material governance concerns
	Resolution 11. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FAW JIEFANG GROUP CO LTD EGM 21/02/2024 China	Resolution 1. Estimated Continuing Connected Transactions	For	
	Resolution 2. Estimated Financial Business Quota with a Company	For	
	Resolution 3. Elect DENG Weigong	For	
	Resolution 4. Elect LI Ying	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
FORESIGHT SUSTAINABLE FORESTRY COMPANY PLC AGM 21/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Richard Davidson	For	
	Resolution 4. Elect Sarika Patel	For	
	Resolution 5. Elect Chris Sutton	For	
	Resolution 6. Elect Josephine Bush	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Amendment to Investment Policy/Restrictions	For	

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
GUANGHUI ENERGY CO LTD EGM 21/02/2024 China	Resolution 1. 2024 INVESTMENT FRAMEWORK AND FINANCING PLAN	For	
	Resolution 2. 2024 ESTIMATED EXTERNAL GUARANTEE QUOTA	For	
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 4. CONNECTED TRANSACTIONS REGARDING FINANCIAL AID TO JOINT STOCK COMPANIES	For	
	Resolution 5. Elect LIN Jian	For	
Event	Resolution	Vote Action	Voting Reason
HEALTHPEAK OP LLC EGM 21/02/2024 United States	Resolution 1. Physicians Realty Transaction	For	
	Resolution 2. Increase in Authorized Common Stock	For	
	Resolution 3. Right to Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
HYPERA SA EGM 21/02/2024 Brazil	Resolution 1. Capitalization of Reserves w/o Share Issuance	For	
	Resolution 2. Increase in Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

	Resolution 3. Consolidation of Articles	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU YANGNONG CHEMICAL CO LTD EGM 21/02/2024 China	Resolution 1. Elect SU Fu	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to the Allowance and Remuneration System for Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
JUEWEI FOOD CO LTD EGM 21/02/2024 China	Resolution 1. Authority to Repurchase Shares	Against	• Company can pay too high a premium
	Resolution 2. Authorization to the Board Regarding the Share Repurchase	For	
	Resolution 3. Liability Insurance	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
KOREA ELECTRIC POWER CORP EGM 21/02/2024 Korea (South) Republic of	Resolution 1. Elect OH Heung Bok	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
KUALA LUMPUR KEPONG BHD AGM 21/02/2024 Malaysia	Resolution 1. Elect YEOH Eng Khoon	Against	• Insufficient policies and targets on Biodiversity • Not independent and member of audit/remuneration committee
	Resolution 2. Elect QUAH Poh Keat	For	
	Resolution 3. Elect LEE Jia Zhang	For	
	Resolution 4. Elect Shahril Ridza bin Ridzuan	For	
	Resolution 5. Directors' Fees	For	

	Resolution 6. Directors' Benefits	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Renewal of Authority to Repurchase and Reissue Shares	For	
	Resolution 9. Renewal of Shareholders' Mandate for Related Party Transactions	For	
	Resolution 10. Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
QI AN XIN TECHNOLOGY GROUP INC EGM 21/02/2024 China	Resolution 1. ADDITIONAL ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
SHANXI TAIGANG STAINLESS STEEL CO EGM 21/02/2024 China	Resolution 1. Adjustment of Estimated Continuing Operational Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SOOCHOW SECURITIES CO LTD EGM 21/02/2024	Resolution 1.1. Elect CHEN Wenying	For	
	Resolution 1.2. Elect CAI Sida	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard Equity Income Trust PLC AGM 20/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Caroline Hitch	For	
	Resolution 5. Elect Mark Little	For	
	Resolution 6. Elect Sarika Patel	For	
	Resolution 7. Elect Nick Timberlake	For	

	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
AUTOBIO DIAGNOSTICS CO LTD EGM 20/02/2024 China	Resolution 1.1. Objective of the Share Repurchase	For	
	Resolution 1.2. Method and Purpose of the Share Repurchase	For	
	Resolution 1.3. Time Limit of the Share Repurchase	For	
	Resolution 1.4. Purpose, Number and Percentage to the Total Capital of Shares to Be Repurchased and Total Amount of Funds	For	
	Resolution 1.5. Price of the Shares to Be Repurchased	For	
	Resolution 1.6. Source of the Funds to Be Used for the Share Repurchase	For	
	Resolution 1.7. Arrangement for Cancellation or Transfer of the Repurchased Shares According to Laws and Regulations	For	

	Resolution 1.8. Specific Authorization to Handle the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
CD PROJEKT SA EGM 20/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Approval of Earnings Condition in the Incentive Program B	For	
Event	Resolution	Vote Action	Voting Reason
GIGADEVICE SEMICONDUCTOR INC EGM 20/02/2024 China	Resolution 1. Continuing Connected Transaction	For	
	Resolution 2. COOPERATIVE INVESTMENT WITH PRIVATE EQUITY FUNDS	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Amendments to Connected Transaction Decision-Making System	For	
	Resolution 6. Renewal of Liability Insurance	For	
Event	Resolution	Vote Action	Voting Reason
HBIS CO LTD EGM 20/02/2024 China	Resolution 1. Authority to Issue Multi-Debt Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information

Event	Resolution	Vote Action	Voting Reason
INFOSYS LTD EGM 20/02/2024 India	Resolution 1. Elect Nitin Keshav Paranjpe	For	
	Resolution 2. Elect Chitra Nayak	For	
	Resolution 1. Elect Nitin Keshav Paranjpe	For	
	Resolution 2. Elect Chitra Nayak	For	
Event	Resolution	Vote Action	Voting Reason
MIZRAHI TEFAHOT BANK LTD EGM 20/02/2024 Israel	Resolution 1. Elect Estery Giloz-Ran as External Director	For	
Event	Resolution	Vote Action	Voting Reason
SUPCON TECHNOLOGY CO LTD EGM 20/02/2024 China	Resolution 1. LAUNCHING BILL POOL BUSINESS	For	
	Resolution 2. Change of the Company?s Registered Capital, Amendments to the Company?s Articles of Association, And Handling the Industrial and Commercial Registration Amendment	For	
Event	Resolution	Vote Action	Voting Reason
TBEA CO LTD EGM 20/02/2024 China	Resolution 1. Launching Hedging and Forward Exchange Business	For	
	Resolution 2. Continuing Connected Transactions with a Company	For	
	Resolution 3. Authority to Give Guarantees	For	
	Resolution 4. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason

BEIJING DABEINONG TECHNOLOGY GROUP CO LTD EGM 19/02/2024 China	Resolution 1. PLAN FOR THE SHARE REPURCHASE BY MEANS OF CENTRALIZED BIDDING	Against	• Company can pay too high a premium
	Resolution 2. Connected Transactions Regarding Provision of Guarantee for Joint Stock Companies	Against	• Lack of transparency
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 4. Extension of the Valid Period of the Full Authorization to the Board to Handle Matters Regarding the A-Share Offering to Specific Parties	For	
Event	Resolution	Vote Action	Voting Reason
EAST IMPERIAL PLC EGM 19/02/2024 United Kingdom	Resolution 1. Capital Reorganisation	For	
	Resolution 2. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 3. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 4. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
NINGBO TUOPU GROUP CO LTD EGM 19/02/2024 China	Resolution 1. ADDITIONAL QUOTA OF IDLE RAISED FUNDS FOR ENTRUSTED ASSETS MANAGEMENT	For	
	Resolution 2. ADDITIONAL QUOTA OF IDLE RAISED FUNDS FOR SUPPLEMENT OF THE WORKING CAPITAL	For	
Event	Resolution	Vote Action	Voting Reason

SHANDONG LINGLONG TYRE CO LTD EGM 19/02/2024 China	Resolution 1. Amendments to the Company's Articles of Association	For	
	Resolution 2. AMENDMENTS TO THE WORK RULES FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 4. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
	Resolution 5. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT SYSTEM	For	
	Resolution 6. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT SYSTEM	For	
	Resolution 7. 2023 Continuing Connected Transaction Results and 2024 Continuing Connected Transaction Plan	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN HEBANG BIOTECHNOLOGY CO LTD EGM 19/02/2024 China	Resolution 1. 3rd Phase Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Discount to market price • Recipients of the awards are involved in the scheme administration
	Resolution 2. Management Measures for 3rd Phase Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 3. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE 3RD PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
IRISH RESIDENTIAL PROPERTIES REIT PLC EGM 16/02/2024 Ireland	Resolution 1.A. Shareholder Proposal Regarding Removal of Declan Moylan	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.B. Shareholder Proposal Regarding Removal of Margaret Sweeney	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.C. Shareholder Proposal Regarding Removal of Brian Fagan	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.D. Shareholder Proposal Regarding Removal of Joan Garahy	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.E. Shareholder Proposal Regarding Removal of Tom Kavanagh	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.A. Shareholder Proposal Regarding Election of Amy Freedman	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.B. Shareholder Proposal Regarding Election of Richard Nesbitt	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.C. Shareholder Proposal Regarding Election of Colm Lauder	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.D. Shareholder Proposal Regarding Election of Mark Barr	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 2.E. Shareholder Proposal Regarding Election of Sharon Stern	Against	• Proposals do not add any value or strong case not made
	Resolution 3. Shareholder Proposal Regarding Amendment to Articles	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Shareholder Proposal Regarding Appointment of Adviser	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
OSG CORPORATION AGM 16/02/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Norio Ishikawa	Against	• Diversity issues
	Resolution 2.2. Elect Nobuaki Osawa	For	
	Resolution 3.1. Elect Takehiro Tomiyoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Akito Takahashi	For	
	Resolution 3.3. Elect Kunihiro Hara	For	
	Resolution 3.4. Elect Kayoko Yamashita	For	
	Resolution 3.5. Elect Yoshitsugu Hayashi	For	
	Resolution 4. Bonus	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asia Growth & Income PLC AGM 15/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Richard Stagg	For	
	Resolution 5. Elect June Aitken	For	
	Resolution 6. Elect Diana Choyleva	For	

	Resolution 7. Elect Kathryn A. Matthews	For	
	Resolution 8. Elect Peter Moon	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Dividend Policy	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
KIN AND CARTA PLC Court Meeting 15/02/2024 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. BC Partners Transaction	For	
Event	Resolution	Vote Action	Voting Reason
POWSZECHNY ZAKLAD UBEZPIECZEN SA EGM 15/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	• Lack of disclosure
	Resolution 6. Shareholder Proposal Regarding Approval of Assessment of Collegial Suitability of Supervisory Board Members	Against	• Lack of disclosure

	Resolution 7. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This shareholder proposal, submitted by the State Treasury which beneficially owns 34.19% of the Company's issued share capital, seeks shareholder approval for the Company to bear all costs related to the convening and holding of the meeting. This proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
BERRY GLOBAL GROUP INC AGM 14/02/2024 United States	Resolution 1a. Elect B. Evan Bayh, III	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Jonathan F. Foster	For	
	Resolution 1c. Elect Meredith R. Harper	For	
	Resolution 1d. Elect Idalene F. Kesner	For	
	Resolution 1e. Elect Kevin J. Kwilinski	For	
	Resolution 1f. Elect Jill A. Rahman	For	
	Resolution 1g. Elect Carl J. (Rick) Rickertsen	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Chaney M. Sheffield, Jr.	For	
	Resolution 1i. Elect Robert A. Steele	For	
	Resolution 1j. Elect Stephen E. Sterrett	For	
	Resolution 1k. Elect Peter T. Thomas	For	
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure

	Resolution 3. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we have some concerns over the CEO: Employee pay ratio. In addition, performance based LTIP awards comprise slightly less than our preferred level (60% versus preferred level of at least 2/3 of whole LTIP grant). In the round, no significant concerns are raised on remuneration practices.
	Resolution 4. Amendment Regarding Officer Exculpation	Against	• Reduction of shareholder rights and protections
	Resolution 5. Approval of Exclusive Forum Provisions	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
DR REDDYS LABORATORIES LTD EGM 14/02/2024 India	Resolution 1. Elect Sanjiv Soshil Mehta	For	
	Resolution 1. Elect Sanjiv Soshil Mehta	For	
	Resolution 1. Elect Sanjiv Soshil Mehta	For	
	Resolution 1. Elect Sanjiv Soshil Mehta	For	
Event	Resolution	Vote Action	Voting Reason
FAIR ISAAC CORP AGM 14/02/2024 United States	Resolution 1a. Elect Braden R. Kelly	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Fabiola R. Arredondo	For	
	Resolution 1c. Elect James D. Kirsner	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 1d. Elect William J. Lansing	For	
	Resolution 1e. Elect Eva Manolis	For	
	Resolution 1f. Elect Marc F. McMorris	For	
	Resolution 1g. Elect Joanna Rees	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect David A. Rey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect H. Tayloe Stansbury	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Retention award
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
GCP INFRASTRUCTURE INVESTMENTS LTD AGM 14/02/2024 Jersey Channel Islands	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Julia Chapman	For	
	Resolution 4. Elect Michael Gray	For	
	Resolution 5. Elect Steven Wilderspin	For	
	Resolution 6. Elect Dawn Crichard	For	
	Resolution 7. Elect Andrew Didham	For	
	Resolution 8. Elect Alex Yew	For	
	Resolution 9. Dividend Policy	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	

	Resolution 12. Authority to Hold Treasury Shares	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
POWELL INDUSTRIES INC AGM 14/02/2024 United States	Resolution 1.01. Elect James W. McGill	For	
	Resolution 1.02. Elect Mohit Singh	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PTC INC AGM 14/02/2024 United States	Resolution 1.01. Elect Neil Barua	For	
	Resolution 1.02. Elect Mark D. Benjamin	For	
	Resolution 1.03. Elect Janice D. Chaffin	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.04. Elect Amar Hanspal	For	
	Resolution 1.05. Elect Michal Katz	For	
	Resolution 1.06. Elect Paul A. Lacy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.07. Elect Corinna Lathan	For	

	Resolution 1.08. Elect Janesh Moorjani	For	
	Resolution 1.09. Elect Robert P. Schechter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Material governance concerns
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TRITAX EUROBOX PLC AGM 14/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Robert S. Orr	For	
	Resolution 4. Elect Taco de Groot	For	
	Resolution 1. Accounts and Reports	For	
	Resolution 6. Elect Eva-Lotta Sjöstedt	For	
	Resolution 3. Elect Robert S. Orr	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	

	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
BAJAJ AUTO LTD EGM 13/02/2024 India	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA EGM 13/02/2024 Greece	Resolution 1.1. Early Termination of Authority to Repurchase Shares	For	
	Resolution 2.1. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 3.1. Cancellation of Shares	For	
	Resolution 4.1. Amendments to Article 5 (Share Capital)	For	
	Resolution 5.1. Authority to Repurchase Shares	For	
	Resolution 6.1. Amendments to Article 1 (Company's name)	For	
Event	Resolution	Vote Action	Voting Reason
INSTEEL INDUSTRIES INC AGM 13/02/2024 United States	Resolution 1.01. Elect G. Kennedy Thompson	For	
	Resolution 1.02. Elect H.O. Woltz III	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns • Combined CEO/Chair
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC AGM 13/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Vanessa Donegan	For	
	Resolution 5. Elect Jasper Judd	For	
	Resolution 6. Elect Khozem Merchant	For	
	Resolution 7. Elect Jeremy Whitley	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Continuation of Investment Trust	Against	• Reduction of shareholder rights and protections
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 14. Increase in NED Fee Cap	Abstain	• Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
KGHM POLSKA MIEDZ SA EGM 13/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	

	Resolution 5. Shareholder Proposal Regarding Changes to Supervisory Board Composition	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This shareholder proposal, submitted by the State Treasury which beneficially owns 31.79% of the Company's issued share capital, seeks shareholder approval for the Company to bear all costs related to the convening and holding of the meeting. We believe that this proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
SIEMENS LTD AGM 13/02/2024 India	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Retirement of Daniel Spindler	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Elect Wolfgang Wrumnig	For	
	Resolution 6. Appointment of Wolfgang Wrumnig (Executive Director and CFO); Approval of Remuneration	Against	<ul style="list-style-type: none"> Concerns over generosity of remuneration arrangements Proposed term in office is too long
	Resolution 7. Approve Payment of Fees to Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
TUI AG AGM 13/02/2024 Germany	Resolution 2.1. Ratify Sebastian Ebel	For	
	Resolution 2.2. Ratify David Burling	For	
	Resolution 2.3. Ratify Mathias Kiep	For	

	Resolution 2.4. Ratify Peter Krueger	For	
	Resolution 2.5. Ratify Sybille Reiß	For	
	Resolution 2.6. Ratify Frank Rosenberger	For	
	Resolution 3.1. Ratify Dieter Zetsche	For	
	Resolution 3.2. Ratify Frank Jakobi	For	
	Resolution 3.3. Ratify Ingrid-Helen Arnold	For	
	Resolution 3.4. Ratify Sonja Austermühle	For	
	Resolution 3.5. Ratify Christian Baier	For	
	Resolution 3.6. Ratify Andreas Barczewski	For	
	Resolution 3.7. Ratify Peter Bremme	For	
	Resolution 3.8. Ratify María Garaña Corces	For	
	Resolution 3.9. Ratify Jutta A. Dönges	For	
	Resolution 3.1. Ratify Edgar Ernst	For	
	Resolution 3.11. Ratify Wolfgang Flintermann	For	
	Resolution 3.12. Ratify Stefan Heinemann	For	
	Resolution 3.13. Ratify Janina Kugel	For	
	Resolution 3.14. Ratify Coline Lucille McConville	For	
	Resolution 3.15. Ratify Helena Murano	For	

	Resolution 3.16. Ratify Mark Muratovic	For	
	Resolution 3.17. Ratify Anette Strempe	For	
	Resolution 3.18. Ratify Joan Trián Riu	For	
	Resolution 3.19. Ratify Tanja Viehl	For	
	Resolution 3.2. Ratify Stefan Weinhofer	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Increase in Authorised Capital 2024/I	Against	• Duration of authority too long
	Resolution 6. Increase in Authorised Capital 2024/II	Against	• Duration of authority too long
	Resolution 7. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital 2024	Against	• Duration of authority too long
	Resolution 8.1. Elect Ingrid-Helen Arnold	Abstain	• Proposed term in office is too long
	Resolution 8.2. Elect Maria Luisa Garaña Corces	Abstain	• Proposed term in office is too long
	Resolution 8.3. Elect Coline McConville	Abstain	• Proposed term in office is too long
	Resolution 8.4. Elect Joan Trián Riu	Abstain	• Proposed term in office is too long
	Resolution 9. Remuneration Report	Against	• Company is not an accredited Living Wage Employer • Lack of retrospective disclosure on bonus awards
	Resolution 10. Management Board Remuneration Policy	For	
	Resolution 11. Delisting from London Stock Exchange	For	

Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC EGM 12/02/2024 United Kingdom	Resolution 1. Authority to Issue Shares pursuant to Combination with JPMorgan Mid Cap Investment Trust plc	For	
	Resolution 2. Amendments to Articles (NED fees)	For	
	Resolution 3. Reduction in Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC EGM 12/02/2024 United Kingdom	Resolution 1. Share Reclassification	For	
	Resolution 2. Scheme of Reconstruction	For	
Event	Resolution	Vote Action	Voting Reason
MEARS GROUP EGM 12/02/2024 United Kingdom	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
TATA STEEL LTD Court Meeting 09/02/2024 India	Resolution 1. Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
VICTREX PLC	Resolution 1. Accounts and Reports	For	

AGM 09/02/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there are significant salary increases carried out for FY2024, particularly in the case of the CFO, whose salary increased by c. 12%. The company explains that he was appointed at a lower salary level, given that it was his first PLC position. Over time, the scope of his role has increased, and his position was rebased to make it comparable to that of his predecessor. This is a one-off adjustment, and the resultant salary level does not raise significant concern. Future increases will be kept under review. A separate concern is that the company is not an accredited Living Wage Employer. While the CEO to employer pay ratio does not raise concern as it is a low figure, and while it is acknowledged that the remuneration committee carried out targeted cost of living payments in FY 2023, to support global employees at certain grades, we continue to expect this company to give consideration to Real Living Wage accreditation, which will be kept under review ahead of the next AGM.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Vivienne Cox	Against	• Ethnic diversity issues
	Resolution 5. Elect Jane Toogood	For	
	Resolution 6. Elect Janet Ashdown	For	
	Resolution 7. Elect Brendan Connolly	For	
	Resolution 8. Elect David J. Thomas	For	
	Resolution 9. Elect Rosalind C. Rivaz	For	
	Resolution 10. Elect Jakob Sigurdsson	For	

	Resolution 11. Elect Ian Melling	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
COMPASS GROUP PLC AGM 08/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Too much vesting at threshold or median performance
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Petros Parras	For	
	Resolution 5. Elect Leanne Wood	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution due to the directors' external mandates. We however acknowledge that her mandates are within our guidelines, but will keep her time commitments under review going ahead.
	Resolution 6. Elect Ian K. Meakins	For	

	Resolution 7. Elect Dominic Blakemore	For	
	Resolution 8. Elect Palmer Brown	For	
	Resolution 9. Elect Stefan Bomhard	For	
	Resolution 10. Elect John A. Bryant	For (Exceptional)	Under normal circumstances, we would not be able to support this director as he holds a substantial number of external mandates. Overall, however, his overall external commitments are in line with our voting guidelines.
	Resolution 11. Elect Arlene Isaacs-Lowe	For	
	Resolution 12. Elect Anne-Francoise Nesmes	For	
	Resolution 13. Elect Sundar Raman	For	
	Resolution 14. Elect Nelson Luíz Costa Silva	For	
	Resolution 15. Elect Ireena Vittal	For	
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Authority to Set Auditor's Fees	For	
	Resolution 18. Authorisation of Political Donations	For	
	Resolution 19. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 20. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 21. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 22. Authority to Repurchase Shares	For	

	Resolution 23. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
DASHENLIN PHARMACEUTICAL GROUP CO LTD EGM 08/02/2024 China	Resolution 1. HOLDING SHARES IN SUBSIDIARIES BY AN EMPLOYEE STOCK OWNERSHIP PLATFORM	For	
	Resolution 2.1. Elect KE Guoqiang	For	
	Resolution 2.2. Elect TAN Qunfei	For	
Event	Resolution	Vote Action	Voting Reason
EASYJET PLC AGM 08/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as Company is not an accredited Living Wage Employer. We are however comfortable with the general pay outcomes for the executives, versus that of the wider workforce. In FY2024, Executives will receive an increase in base salary of 4% during FY2024. The wider workforce will, on average, receive salary increases of more than 5.2%.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Stephen Hester	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Elect Johan Lundgren	For	
	Resolution 6. Elect Kenton Jarvis	For	

	Resolution 7. Elect Catherine Bradley	For	
	Resolution 8. Elect Rianne van der Eijk	For	
	Resolution 9. Elect Harald Eisenächer	For	
	Resolution 10. Elect Moni Mannings	For	
	Resolution 11. Elect David Robbie	For	
	Resolution 12. Elect Detlef Trefzger	For	
	Resolution 13. Elect Susan M. Clark	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU GREAT STAR INDUSTRIAL CO LTD EGM 08/02/2024 China	Resolution 1. Completion of Raised Funds Investment Project and Permanently Replenish Working Capital with Surplus Raised Funds	For	
	Resolution 2. Shareholder Proposal: Amendments to Articles	For	

Event	Resolution	Vote Action	Voting Reason
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC AGM 08/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Lisa Arnold	For	
	Resolution 4. Elect Neal Ransome	For	
	Resolution 5. Elect Andrew Fleming	For	
	Resolution 6. Elect Jeremy Whitley	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Dividend Policy	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN OVERSEAS CHINESE TOWN CO LTD EGM 08/02/2024 China	Resolution 1. Cancellation of Repurchased Shares	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. The Company's Eligibility for Private Placement of Corporate Bonds	For	
	Resolution 4. Authority to Issue Corporate Bonds	For	

	Resolution 5. Authorization to the Board to Handle Matters Regarding the Private Placement of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
SIEMENS AG AGM 08/02/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3.1. Ratify Roland Busch	For	
	Resolution 3.2. Ratify Cedrik Neike	For	
	Resolution 3.3. Ratify Matthias Rebellius	For	
	Resolution 3.4. Ratify Ralf P. Thomas	For	
	Resolution 3.5. Ratify Judith Wiese	For	
	Resolution 4.1. Ratify Jim Hagemann Snabe	For	
	Resolution 4.2. Ratify Birgit Steinborn	For	
	Resolution 4.3. Ratify Werner Brandt	For	
	Resolution 4.4. Ratify Tobias Bäuml	For	
	Resolution 4.5. Ratify Michael Diekmann	For	
	Resolution 4.6. Ratify Regina E. Dugan	For	
	Resolution 4.7. Ratify Andrea Fehrmann	For	
	Resolution 4.8. Ratify Bettina Haller	For	
	Resolution 4.9. Ratify Oliver Hartmann	For	

	Resolution 4.1. Ratify Keryn Lee James	For	
	Resolution 4.11. Ratify Harald Kern	For	
	Resolution 4.12. Ratify Jürgen Kerner	For	
	Resolution 4.13. Ratify Martina Merz	For	
	Resolution 4.14. Ratify Christian Pfeiffer	For	
	Resolution 4.15. Ratify Benoît Potier	For	
	Resolution 4.16. Ratify Hagen Reimer	For	
	Resolution 4.17. Ratify Norbert Reithofer	For	
	Resolution 4.18. Ratify Kasper Rørsted	For	
	Resolution 4.19. Ratify Baroness Nemat Shafik	For	
	Resolution 4.2. Ratify Nathalie von Siemens	For	
	Resolution 4.21. Ratify Michael Sigmund	For	
	Resolution 4.22. Ratify Dorothea Simon	For	
	Resolution 4.23. Ratify Grazia Vittadini	For	
	Resolution 4.24. Ratify Matthias Zachert	For	
	Resolution 4.25. Ratify Gunnar Zukunft	For	
	Resolution 5. Appointment of Auditor	For	

	Resolution 6. Management Board Remuneration Policy	Against	• Lack of performance linkage
	Resolution 7. Remuneration Report	Against	• Poor performance linkage • Poor disclosure
	Resolution 8. Increase in Authorised Capital	Against	• Duration of authority too long
	Resolution 9. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
SOPHEON PLC Court Meeting 08/02/2024 United Kingdom	Resolution 1. Scheme	For	
	Resolution 1. Authorization of Legal Formalities Related to Scheme	For	
Event	Resolution	Vote Action	Voting Reason
TYSON FOODS INC AGM 08/02/2024 United States	Resolution 1a. Elect John H. Tyson	For	
	Resolution 1b. Elect Les R. Baledge	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Mike D. Beebe	For	

	Resolution 1d. Elect Maria Claudia Borras	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution. A large proportion of independent shareholders voted for the say-on-pay vote to take place on an annual basis, but the company opted to host his on a triennial basis, as that was the frequency voted by majority of all shares, which includes a significant shareholder. Given that this director is a part of the remuneration committee, we hold them accountable for not heeding the views of majority independent shareholders. Having a more frequent SOP vote is in the interests of shareholders being able to express themselves sufficiently on pay concerns. We will exceptionally support this director?s election, and instead target these concerns on the vote of the remuneration committee chair at this time. This may change if the company does not acknowledge this feedback.</p>
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	Resolution 1e. Elect David J. Bronczek	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. A large proportion of independent shareholders voted for the say-on-pay vote to take place on an annual basis, but the company opted to host his on a triennial basis, as that was the frequency voted by majority of all shares, which includes a significant shareholder. Given that this director is a part of the remuneration committee, we hold them accountable for not heeding the views of majority independent shareholders. Having a more frequent SOP vote is in the interests of shareholders being able to express themselves sufficiently on pay concerns. We will exceptionally support this director's election, and instead target these concerns on the vote of the remuneration committee chair at this time. This may change if the company does not acknowledge this feedback.
	Resolution 1f. Elect Mikel A. Durham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Donnie King	For	
	Resolution 1h. Elect Jonathan D. Mariner	For	
	Resolution 1i. Elect Kevin M. McNamara	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Insufficient policies and targets on Biodiversity • Not independent and lack of independence on Board
	Resolution 1j. Elect Cheryl S. Miller	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Kate B. Quinn	For	

	Resolution 1l. Elect Jeffrey K. Schomburger	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. A large proportion of independent shareholders voted for the say-on-pay vote to take place on an annual basis, but the company opted to host his on a triennial basis, as that was the frequency voted by majority of all shares, which includes a significant shareholder. Given that this director is a part of the remuneration committee, we hold them accountable for not heeding the views of majority independent shareholders. Having a more frequent SOP vote is in the interests of shareholders being able to express themselves sufficiently on pay concerns. We will exceptionally support this director's election, and instead target these concerns on the vote of the remuneration committee chair at this time. This may change if the company does not acknowledge this feedback.
	Resolution 1m. Elect Barbara A. Tyson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1n. Elect Noel White	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Shareholder Proposal Regarding Lobbying Activity Alignment with Science-based Targets and Net Zero Emissions Ambitions	For (Exceptional)	We believe the requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives.

	Resolution 4. Shareholder Proposal Regarding Audit of Policies Preventing Child Labor	For (Exceptional)	We understand that the Company maintains a zero-tolerance policy regarding child labor, that it has terminated contracts with Packers Sanitation Services Inc. (PSSI), and that it is implementing a new compliance program to conduct random audits of its suppliers. However, we believe that the reputational and potential legal risks stemming from accusations of the Company's use of child labor warrant additional scrutiny of the Company's supply chain. An independent audit of child labor policies could help to protect shareholder interests, and can help in preventing illegal child labor.
	Resolution 5. Shareholder Proposal Regarding Deforestation-Free Supply Chains	For (Exceptional)	The company features on the Forest 500 with a score of 32%, which is relatively low. The company is selected as a powerbroker for palm oil, soy, beef and paper packaging. The resolution asks the company to accelerate its efforts to eliminate deforestation, native vegetation conversion, and primary forest degradation from its supply chains to achieve independently verified deforestation-free supply chains by 2025. While the latter half of the request is a broad and fast deadline, we believe that the company can benefit from at least employing measures to accelerate its efforts to reduce deforestation risk. As such, exceptional support is considered warranted.
	Resolution 6. Shareholder Proposal Regarding Report on Circular Economy for Packaging	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ASOS PLC	Resolution 1. Accounts and Reports	For	

AGM 07/02/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as LTIP grant levels have not been reduced in the current year, despite a share price decline since the last year. We note that the company acknowledges this, and states that action will be taken at vesting stage, should this be warranted in the event that vesting outcomes are boosted by windfall gains.
	Resolution 3. Elect Jørgen Madsen Lindemann	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director serves as a non-executive chair while also serving as an executive at another public company. We however acknowledge that the company where the director serves as CEO is of a relatively small size, indicating an appropriately additional time requirement.
	Resolution 4. Elect José Antonio Ramos Calamonte	For	
	Resolution 5. Elect Nick Robertson	For	
	Resolution 6. Elect William Barker	For	
	Resolution 7. Elect Wei Gao	For	
	Resolution 8. Elect Marie Gulin-Merle	For	
	Resolution 9. Elect Natasja Laheij	For	
	Resolution 10. Elect Jose Manuel Martínez Gutiérrez	For	
	Resolution 11. Elect Anna Maria Rugarli	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	

	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ATMOS ENERGY CORPORATION AGM 07/02/2024 United States	Resolution 1a. Elect J. Kevin Akers	For	
	Resolution 1b. Elect John C. Ale	For	
	Resolution 1c. Elect Kim R. Cocklin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Kelly H. Compton	For	
	Resolution 1e. Elect Sean Donohue	For	
	Resolution 1f. Elect Rafael G. Garza	For	
	Resolution 1g. Elect Richard K. Gordon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Nancy K. Quinn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board

	Resolution 1i. Elect Richard A. Sampson	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Diana J. Walters	For	
	Resolution 1k. Elect Frank Yoho	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
FUTURE PLC	Resolution 1. Accounts and Reports	For	
AGM	Resolution 2. Final Dividend	For	

07/02/2024 United Kingdom	Resolution 3. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for a number of reasons. Firstly, the company appointed CEO in 2023 on a salary that is c. 17% higher than predecessor. The company provided compelling rationale by stating that the salary was set in order to serve as an attractive offer given his former experience in the US, and does not stand out when compared to market capitalisation peers. We further acknowledge that he waived his bonus entitlement for FY2023, which slightly offsets concerns on the overall pay package. CEO will receive LTIP with a value of c. 296% of salary, breakdown being 100% of salary calibrated on his base salary appointment of £700,000 and an award of 200% of salary based on his FY2024 salary. He did have a reduced grant size of 100% of salary in FY2023. The company explains that this was done purposefully because of a change in strategy and target plan between FY2023 and FY2024. We are concerned that the company is not Living Wage accredited. We acknowledge the remuneration committee stating that the Company's lowest paid employees have been awarded increases of 8.21% and 7.29% (in line with outside of London living wage and London living wage inflation respectively), while salaried colleagues on an annual salary of less than £50,000 to receive an ex gratia payment worth 2% of salary on top of the general 4% salary increase, i.e. a total pay increase of 6%. Colleagues earning above this level
	Resolution 4. Elect Richard N.L. Huntingford	For	
	Resolution 5. Elect Jon Steinberg	For	
	Resolution 6. Elect Meredith E. Amdur	For	
	Resolution 7. Elect Mark Brooker	For	

	Resolution 8. Elect Rob Hattrell	For	
	Resolution 9. Elect Penny Ladkin-Brand	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds one non-executive chairmanship positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10. Elect Alan Newman	For	
	Resolution 11. Elect Angela Seymour-Jackson	For (Exceptional)	This NED holds one Chair and 3 NED positions. While we acknowledge the number and / or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director.
	Resolution 12. Elect Ivana Kirkbride	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authorisation of Political Donations	For	

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
GRAINGER PLC AGM 07/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as salary increases for FY2023 for executives are higher than the wider workforce (6%, in line with those planned for the wider workforce). In the round, we do not have significant concerns over his base salary, nor the CEO to employee pay ratio. Thus, exceptional support is considered warranted.
	Resolution 3. Final Dividend	For	

	Resolution 4. Elect Mark S. Clare	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the board chair has a large number of total commitments, counting his position at Grainger, an additional chair position, and an external NED position. In totality, his overall mandates are within our voting guidelines. We will observe any changes in his external commitments.
	Resolution 5. Elect Helen Gordon	For	
	Resolution 6. Elect Robert J. Hudson	For	
	Resolution 7. Elect Justin R. Read	For	
	Resolution 8. Elect Janette Bell	For	
	Resolution 9. Elect Carol Hui	For	
	Resolution 10. Elect Michael Brodtman	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 18. Authorisation of Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
Hipgnosis Songs Fund Limited EGM 07/02/2024 Guernsey	Resolution 1. Adoption of New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
HOSHINE SILICON INDUSTRY CO LTD EGM 07/02/2024	Resolution 1. Application for Registration and Issuance of Debt Financing Instruments	For	

China	Resolution 2. The Company's Eligibility for Public Issuance of Corporate Bonds	For	
	Resolution 3.1. PUBLIC ISSUANCE OF CORPORATE BONDS: ISSUING SCALE AND BOND TYPE	For	
	Resolution 3.2. PUBLIC ISSUANCE OF CORPORATE BONDS: BOND DURATION	For	
	Resolution 3.3. PUBLIC ISSUANCE OF CORPORATE BONDS: PURPOSE OF THE RAISED FUNDS	For	
	Resolution 3.4. PUBLIC ISSUANCE OF CORPORATE BONDS: PAR VALUE AND COUPON INTEREST RATE	For	
	Resolution 3.5. PUBLIC ISSUANCE OF CORPORATE BONDS: ISSUING METHOD	For	
	Resolution 3.6. PUBLIC ISSUANCE OF CORPORATE BONDS: ISSUING TARGETS	For	
	Resolution 3.7. PUBLIC ISSUANCE OF CORPORATE BONDS: ARRANGEMENT FOR PLACEMENT TO SHAREHOLDERS	For	
	Resolution 3.8. PUBLIC ISSUANCE OF CORPORATE BONDS: LISTING PLACE	For	
	Resolution 3.9. PUBLIC ISSUANCE OF CORPORATE BONDS: GUARANTEE ARRANGEMENTS	For	

	Resolution 3.1. Public Issuance of Corporate Bonds: Repayment Guarantee Arrangements	For	
	Resolution 3.11. Public Issuance of Corporate Bonds: Valid Period	For	
	Resolution 4. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE PUBLIC ISSUANCE OF CORPORATE BONDS	For	
	Resolution 5. Authority to Give Guarantees	Against	• Lack of transparency
	Resolution 6. Estimated Continuing Connected Transactions	For	
	Resolution 7. Amendments to Articles and Some Systems	For	
	Resolution 8.1. Elect LUO Ligu	Abstain	• Non-independent Chair
	Resolution 8.2. Elect LUO Yi	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.3. Elect LUO Yedong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 8.4. Elect HAO Han	For	
	Resolution 8.5. Elect ZHANG Yacong	For	
	Resolution 8.6. Elect WANG Haokun	For	
	Resolution 9.1. Elect CHENG Ying	For	
	Resolution 9.2. Elect ZOU Manli	For	
	Resolution 9.3. Elect ZHAO Jiasheng	For	
	Resolution 10.1. Elect ZHU Lianqing	Against	• Lack of independence
	Resolution 10.2. Elect WANG Gongle	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason

ISRAEL DISCOUNT BANK LTD EGM 07/02/2024 Israel	Resolution 1. Employment Agreement of New Chair	For	
Event	Resolution	Vote Action	Voting Reason
JUMBO SA EGM 07/02/2024 Greece	Resolution 1. Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
LUXI CHEMICAL GROUP CO LTD EGM 07/02/2024 China	Resolution 1. Elect WANG Ligang	For	
	Resolution 2. Amendments to Procedural Rules for Board Meetings and Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
PIONEER NATURAL RESOURCES COMPANY EGM 07/02/2024	Resolution 1. Merger (Acquisition by Exxon Mobil Corporation)	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
SHANGHAI RAAS BLOOD PRODUCTS CO LTD EGM 07/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	

	Resolution 5. Amendments to Management System for Connected Transaction	For	
	Resolution 6. Amendments to Management System for External Guarantees	For	
	Resolution 7. Amendments to Management System for Raised Funds	For	
	Resolution 8. Settlement of Projects Financed With Raised Funds and Permanently Supplementing the Working Capital With the Surplus Raised Funds and Interest	For	
	Resolution 9. Exclusive Agency Agreement and the 2024 Estimated Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
AAC TECHNOLOGIES HOLDINGS INC EGM 06/02/2024 Cayman Islands	Resolution 1. Sale and Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Aviva Investors Liquidity Funds plc - Aviva Investors Euro Liquidity Fund AGM 06/02/2024 Ireland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Review the Affairs of the Company	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason

Aviva Investors Liquidity Funds plc - Aviva Investors Sterling Liquidity Fund AGM 06/02/2024 Ireland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Review the Affairs of the Company	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC AGM 06/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Stephen White	For	
	Resolution 5. Elect Katrina Hart	For	
	Resolution 6. Elect Liz Airey	For	
	Resolution 7. Elect Lucy Taylor-Smith	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING BREWERY CO EGM	Resolution 1. Amendments to Articles	For	

06/02/2024 China	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
DOLBY LABORATORIES INC AGM 06/02/2024 United States	Resolution 1.1. Elect Kevin Yeaman	For	
	Resolution 1.2. Elect Peter Gotcher	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board • Non-independent Chair
	Resolution 1.3. Elect David Dolby	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Tony Prophet	For	
	Resolution 1.5. Elect Emily Rollins	For	
	Resolution 1.6. Elect Simon Segars	For	
	Resolution 1.7. Elect Anjali Sud	For	
	Resolution 1.8. Elect Avadis Tevanian, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Amendment to Bylaws to Alter Advance Notice Provisions Regarding Director Nominations	For	
	Resolution 4. Amendment to Bylaws to Adopt Exclusive Forum Provisions	Against	<ul style="list-style-type: none"> • Unfavourable change to director nominations
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
EMERSON ELECTRIC CO AGM 06/02/2024 United States	Resolution 1a. Elect Mark A. Blinn	For	
	Resolution 1b. Elect Leticia Gonçalves Lourenco	For	
	Resolution 1c. Elect James M. McKelvey	For	
	Resolution 1d. Elect James S. Turley	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Repeal of Classified Board	For	
	Resolution 4. Approval of the 2024 Equity Incentive Plan	For	
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 6. Shareholder Proposal Regarding Simple Majority Vote	For (Exceptional)	Supermajority vote requirements can impede shareholders' ability to approve ballot items that are in their interests.
Event	Resolution	Vote Action	Voting Reason
FRANKLIN RESOURCES INC AGM 06/02/2024 United States	Resolution 1a. Elect Mariann Byerwalter	For	
	Resolution 1b. Elect Alexander S. Friedman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Gregory E. Johnson	Against	<ul style="list-style-type: none"> • Insufficient policies and targets on Biodiversity
	Resolution 1d. Elect Jennifer M. Johnson	For	
	Resolution 1e. Elect Rupert H. Johnson, Jr.	For	
	Resolution 1f. Elect John Y. Kim	For	
	Resolution 1g. Elect Karen M. King	For	
	Resolution 1h. Elect Anthony J. Noto	For	
	Resolution 1i. Elect John W. Thiel	For	
	Resolution 1j. Elect Seth H. Waugh	For	
	Resolution 1k. Elect Geoffrey Y. Yang	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Amendment to the 2002 Universal Stock Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
ORLEN SA EGM 06/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	

	Resolution 5. Election of Scrutiny Commission	For	
	Resolution 6. Disposal of Gas Storage Poland	For	
	Resolution 7. Disposal of Properties	For	
	Resolution 8. Disposal of Upstream Business	For	
	Resolution 9. Subscription and Contribution	For	
	Resolution 10. Shareholder Proposal Regarding Board Size	Against	• Lack of disclosure
	Resolution 11. Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
QINETIQ GROUP PLC EGM 06/02/2024 United Kingdom	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
ROCKWELL AUTOMATION INC AGM 06/02/2024 United States	Resolution A.01. Elect Alice L. Jolla	For	
	Resolution A.02. Elect Lisa A. Payne	For	
	Resolution B. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution C. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
SHANDONG NANSHAN ALUMINIUM CO LTD EGM 06/02/2024 China	Resolution 1. EXTENSION OF GUARANTEE VIA A DOMESTIC BANK FOR A WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 2.1. Elect LIU Qiang	For	

Event	Resolution	Vote Action	Voting Reason
YTO EXPRESS GROUP CO LTD EGM 06/02/2024 China	Resolution 1. 2024 Estimated Related Party Transactions	For	
	Resolution 2. 2024 External Guarantee Quota	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Management System for Connected Transaction	For	
	Resolution 7. Amendments to Management System for Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
BEZEQ ISRAELI TELECOMMUNICATION CORP LTD EGM 05/02/2024	Resolution 1. Special Bonus of Former Chair	Against	• Inadequate disclosure
	Resolution 2. Employment Agreement of New Chair	For	
Event	Resolution	Vote Action	Voting Reason
BGI GENOMICS CO LTD EGM 05/02/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason

CHANGCHUN HIGH-TECH INDUSTRY GROUP CO LTD EGM 05/02/2024 China	Resolution 1. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
Event	Resolution	Vote Action	Voting Reason
DONGFANG ELECTRIC CORP LTD EGM (A Shares) 05/02/2024 China	Resolution 1. Repurchase and Cancellation of Restricted Shares	For	
	Resolution 1. Repurchase and Cancellation of Restricted Shares	For	
	Resolution 2.1. Elect SUN Guojun	For	
	Resolution 3.1. Elect ZENG Daorong	For	
Event	Resolution	Vote Action	Voting Reason
HAREL INSURANCE INVESTMENTS AND FINANCIAL SERVICES LTD EGM 05/02/2024 Israel	Resolution 1. Elect Michel Siboni	Against	• Lack of independence on Board
	Resolution 2. Employment Terms of Outgoing CEO	For	
	Resolution 3. Employment Agreement of Incoming CEO	For	
Event	Resolution	Vote Action	Voting Reason
HWATSING TECHNOLOGY CO LTD EGM 05/02/2024 China	Resolution 1. Permanently Replenish Working Capital with Some Overraised Funds	For	
Event	Resolution	Vote Action	Voting Reason
JCET GROUP CO LTD EGM 05/02/2024 China	Resolution 1. Connected Transactions Regarding Capital Increase in a Wholly-Owned Subsidiary	For	
	Resolution 2. 2024 FIXED ASSETS INVESTMENT	For	
Event	Resolution	Vote Action	Voting Reason

Manchester United Plc EGM 05/02/2024 United States	Resolution 1. Adoption of New Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
SHENZHEN GOODIX TECHNOLOGY CO LTD EGM 05/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Amendments to Management System for Connected Transaction	For	
	Resolution 6. Amendments to Management System for External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
AMDOCS LTD AGM 02/02/2024 Guernsey Channel Islands	Resolution 1a. Elect Eli Gelman	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chair
	Resolution 1b. Elect Robert A. Minicucci	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Not independent and member of audit/remuneration committee

	Resolution 1c. Elect Adrian Gardner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Richard T.C. LeFave	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Ralph de la Vega	For	
	Resolution 1f. Elect John A. MacDonald	For	
	Resolution 1g. Elect Yvette Kanouff	For	
	Resolution 1h. Elect Sarah Ruth Davis	For	
	Resolution 1i. Elect Amos Genish	For	
	Resolution 1j. Elect Shuky Sheffer	For	
	Resolution 2. Amendment to the 1998 Stock Option and Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs
	Resolution 3. Increase Quarterly Dividend	For	
	Resolution 4. Accounts and Reports	For	
Event BY-HEALTH CO LTD EGM 02/02/2024	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution	Vote Action	Voting Reason
	Resolution 1. 2024 Restricted Share Incentive Plan (Draft) and its Summary	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs

China	Resolution 2. Establishment of Implementation Assessment and Management Measures for 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Board Authorization to Handle Matters Regarding the 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4.1. Amendments to Work System for Independent Directors	For	
	Resolution 4.2. Amendments to Management System for Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICA EGM 02/02/2024 China	Resolution 1. Elect SUN Jian	For	
	Resolution 2. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
Event	Resolution	Vote Action	Voting Reason
GINLONG TECHNOLOGIES CO LTD EGM 02/02/2024 China	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA YUAN XING ENERGY CO LTD EGM 02/02/2024 China	Resolution 1. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason

JASON FURNITURE HANGZHOU CO LTD EGM 02/02/2024 China	Resolution 1. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Independent Directors' Fees	For	
	Resolution 3.1. Elect SU Bin	For	
	Resolution 3.2. Elect KUANG Guangxiong	For	
	Resolution 3.3. Elect ZHU Youyi	For	
	Resolution 3.4. Elect GU Jiangsheng	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Material governance concerns
	Resolution 3.5. Elect LI Donglai	For	
	Resolution 3.6. Elect WU Fang	For	
	Resolution 4.1. Elect XIE Shilei	For	
	Resolution 4.2. Elect GUO Peng	For	
	Resolution 4.3. Elect XU Qiping	For	
	Resolution 5.1. Elect REN Kuoyan	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.2. Elect ZHANG Rong	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA EGM 02/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Shareholder Proposal Regarding Approval of Assessment of Collegial Suitability of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 7. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
THYSSENKRUPP AG AGM 02/02/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3.1. Ratify Miguel Ángel López Borrego	For	
	Resolution 3.2. Ratify Oliver Burkhard	For	
	Resolution 3.3. Ratify Klaus Keysberg	For	
	Resolution 3.4. Ratify Martina Merz	For	
	Resolution 4.1. Ratify Siegfried Russwurm	For	
	Resolution 4.2. Ratify Jürgen Kerner	For	
	Resolution 4.3. Ratify Birgit A. Behrendt	For	
	Resolution 4.4. Ratify Patrick Berard	For	
	Resolution 4.5. Ratify Stefan Erwin Buchner	For	
	Resolution 4.6. Ratify Wolfgang Colberg	For	
	Resolution 4.7. Ratify Ursula Gather	For	
	Resolution 4.8. Ratify Angelika Gifford	For	
	Resolution 4.9. Ratify Bernhard Günther	For	
	Resolution 4.1. Ratify Achim Hass	For	

	Resolution 4.11. Ratify Tanja Jacquemin	For	
	Resolution 4.12. Ratify Daniela Jansen	For	
	Resolution 4.13. Ratify Christian Julius	For	
	Resolution 4.14. Ratify Thorsten Koch	For	
	Resolution 4.15. Ratify Katrin Krawinkel	For	
	Resolution 4.16. Ratify Ingo Luge	For	
	Resolution 4.17. Ratify Tekin Nasikkol	For	
	Resolution 4.18. Ratify Verena Volpert	For	
	Resolution 4.19. Ratify Ulrich Wilsberg	For	
	Resolution 4.2. Ratify Kirstin Zeidler	For	
	Resolution 4.21. Ratify Friederike Helfer	For	
	Resolution 4.22. Ratify Peter Remmler	For	
	Resolution 4.23. Ratify Dirk Sievers	For	
	Resolution 4.24. Ratify Isolde Würz	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6. Remuneration Report	Against	• Poor performance linkage
	Resolution 7. Elect Verena Volpert as Supervisory Board Member	For	
	Resolution 8. Supervisory Board Remuneration Policy	For	

Event	Resolution	Vote Action	Voting Reason
TIANFENG SECURITIES CO LTD EGM 02/02/2024 China	Resolution 1.1. Elect PANG Jiemin	For	
	Resolution 1.2. Elect WU Yuxiang	For	
	Resolution 1.3. Elect ZHAO Xiaoguang	For	
	Resolution 1.4. Elect LIU Quansheng	For	
	Resolution 1.5. Elect XIE Xiangzhi	For	
	Resolution 2.1. Elect JIANG Xiao	For	
	Resolution 2.2. Elect JI Jiansheng	For	
	Resolution 2.3. Elect LI Qiang	For	
	Resolution 2.4. Elect HU Hongbing	For	
Event	Resolution	Vote Action	Voting Reason
ZHONGJI INNOLIGHT CO LTD EGM 02/02/2024 China	Resolution 1. CAPITAL INCREASE IN A CONTROLLED SUB-SUBSIDIARY VIA DEBT-TO-EQUITY CONVERSION AND CASH	For	
Event	Resolution	Vote Action	Voting Reason
ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD EGM 01/02/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
CLICKS GROUP LTD AGM 01/02/2024 South Africa	Resolution O.1. Accounts and Reports	For	
	Resolution O.2. APPOINTMENT OF AUDITOR	For	
	Resolution O.3. Re-elect Bertina D. Engelbrecht	For	
	Resolution O.4. Elect Richard Inskip	For	

	Resolution O.5. Re-elect Mfundiso Johnson N. (JJ) Njeke	For	
	Resolution O.6. Elect Kandimathie (Christine) Ramon	For	
	Resolution O.7.1. Election of Audit and Risk Committee Member (Richard Inskip)	For	
	Resolution O.7.2. Election of Audit and Risk Committee Member (Nomgando Matyumza)	For	
	Resolution O.7.3. Election of Audit and Risk Committee Member (Mfundiso Njeke)	For	
	Resolution O.7.4. Election of Audit and Risk Committee Member (Sango Ntsaluba)	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution O.7.5. Election of Audit and Risk Committee Member (Kandimathie Christine Ramon)	For	
	Resolution O.8. Approve Remuneration Policy	Against	• Inappropriate change of control provisions
	Resolution O.9. Approve Remuneration Implementation Report	For	
	Resolution S.1. Authority to Repurchase Shares	For	

	Resolution S.2. Approve NEDs' Fees	For	
	Resolution S.3. Approve Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
DONGXING SECURITIES CORP LTD	Resolution 1.1. Elect HUANG Jianhua	For	
EGM	Resolution 1.2. Elect QU Xiaoyan	For	
01/02/2024			
Event	Resolution	Vote Action	Voting Reason
EASTROC BEVERAGE GROUP CO LTD	Resolution 1. Amendments to Articles	For	
EGM	Resolution 2. Amendments to Work System for Independent Directors	For	
01/02/2024	Resolution 3.1. Elect LIN Muqin	Against	• Member of certain sub-committees which is inappropriate
China	Resolution 3.2. Elect LIN Mugang	For	
	Resolution 3.3. Elect LU Yifu	For	
	Resolution 3.4. Elect JIANG Weiwei	For	
	Resolution 3.5. Elect ZHANG Lei	For	
	Resolution 4.1. Elect ZHAO Yali	For	
	Resolution 4.2. Elect LI Hongbin	For	
	Resolution 4.3. Elect YOU Xiao	For	
	Resolution 5.1. Elect YU Bin	Against	• Lack of independence
	Resolution 5.2. Elect HU Yajun	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
GOERTEK INC	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
EGM	Resolution 2. ADJUSTMENT OF THE RAISED FUNDS MANAGEMENT SYSTEM	For	
01/02/2024			
China			

	Resolution 3. CANCELLATION OF SOME REPURCHASED STOCKS	For	
Event	Resolution	Vote Action	Voting Reason
GUOSEN SECURITIES CO LTD EGM 01/02/2024 China	Resolution 1. Amendments to Articles and its Annexes	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Work Rules for Independent Directors	For	
	Resolution 3. Amendments to Management System for Connected Transactions	For	
	Resolution 4. Amendments to Management Measures for Raised Funds	For	
	Resolution 5. Elect LI Jinyi as Independent Director	For	
	Resolution 6. Shareholder Proposal: Elect LI Shishan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Keystone Investment Trust PLC AGM 01/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Karen Brade	For	
	Resolution 7. Elect Ian Armfield	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 8. Elect Katrina Hart	For	

	Resolution 9. Elect William Kendall	Abstain	• Not independent and lack of independence on Board
	Resolution 10. Elect Andrew Fleming	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
MEIHUA HOLDINGS GROUP CO LTD EGM 01/02/2024 China	Resolution 1. EXTENSION OF THE 2021 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Recipients of the awards are involved in the scheme administration
	Resolution 2. 2024 Employee Stock Ownership Plan	Against	• Recipients of the awards are involved in the scheme administration • LTIs too short-term focussed
	Resolution 3. Management Measures for 2024 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Authorization to the Board to Handle Matters Regarding 2024 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
NUFARM LTD AGM 01/02/2024 Australia	Resolution 2. REMUNERATION REPORT	For	
	Resolution 3A. Elect Federico Tripodi	For	
	Resolution 3B. Elect Adrian Percy	For	
	Resolution 3C. Re-elect Lynne D. Saint	For	

	Resolution 4A. Equity Grant (Greg Hunt FY2022 EIP Performance Rights)	For	
	Resolution 4B. Equity Grant (Greg Hunt FY2023 EIP Performance Rights)	For	
	Resolution 5. Board Spill Resolution (Conditional)	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SAGE GROUP PLC AGM 01/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution having noted that there was an increase in long-term award quantum for the CEO, up to 300% of salary. This was however approved under the policy, and the company had given a sufficient rationale for this change, citing company growth. In the round, no significant concerns are noted in relation to the remuneration report.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Roisin Donnelly	For	
	Resolution 5. Elect Andrew J. Duff	For	
	Resolution 6. Elect Sangeeta Anand	For	
	Resolution 7. Elect Dr. John Bates	For	
	Resolution 8. Elect Jonathan Bewes	For	
	Resolution 9. Elect Maggie Chan Jones	For	
	Resolution 10. Elect Annette Court	For	
	Resolution 11. Elect Derek Harding	For	
	Resolution 12. Elect Steve Hare	For	
	Resolution 13. Elect Jonathan Howell	For	

	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ACCENTURE PLC AGM	Resolution 1A. Elect Jaime Ardila	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

31/01/2024 Ireland	Resolution 1B. Elect Martin Brudermüller	For (Exceptional)	Under normal circumstances, we would not be able to support this non-executive director as he is considered appropriate to reflect our concerns that they are a full-time executive of another Company (BASF SE where he serves as CEO), yet they also hold 2 non-executive non-chair positions which is in excess of our guidelines. We seriously question how full-time executives can devote sufficient time to multiple other boards. We however acknowledge that he is expected to step down from his roles at BASF SE in April 2024. Accordingly, as Dr. Brudermüller is significantly reducing his outside commitments shortly after the AGM. In the round, qualified support is considered warranted for his election at this time.
	Resolution 1C. Elect Alan Jope	For	
	Resolution 1D. Elect Nancy McKinstry	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1E. Elect Beth E. Mooney	For	
	Resolution 1F. Elect Gilles Pélisson	For	
	Resolution 1G. Elect Paula A. Price	For	
	Resolution 1H. Elect Venkata Renduchintala	For	
	Resolution 1I. Elect Arun Sarin	For	

	Resolution 1J. Elect Julie Sweet	For (Exceptional)	Under normal circumstances we would not have supported this director as she serves as both the CEO and Chair, roles we think should be split - the Chair's role on a board is to evaluate and review the performance of management. However, we have exceptionally supported due to a number of safeguards in place such as there being a Lead Independent Director (albeit they have now served on the Board for 11 years).
	Resolution 1K. Elect Tracey T. Travis	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Amendment to the 2010 Share Incentive Plan	For	
	Resolution 4. Amendment to the 2010 Employee Stock Purchase Plan	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Authority to Issue Shares	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize the Price Range at which the Company can Re-allot Treasury Shares	For	
	Resolution 1a. Elect Jaime Ardila	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1b. Elect Martin Brudermüller	For (Exceptional)	Under normal circumstances, we would not be able to support this non-executive director as he is considered appropriate to reflect our concerns that they are a full-time executive of another Company (BASF SE where he serves as CEO), yet they also hold 2 non-executive non-chair positions which is in excess of our guidelines. We seriously question how full-time executives can devote sufficient time to multiple other boards. We however acknowledge that he is expected to step down from his roles at BASF SE in April 2024. Accordingly, as Dr. Brudermüller is significantly reducing his outside commitments shortly after the AGM. In the round, qualified support is considered warranted for his election at this time.
	Resolution 1c. Elect Alan Jope	For	
	Resolution 1d. Elect Nancy McKinstry	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Beth E. Mooney	For	
	Resolution 1f. Elect Gilles Pélisson	For	
	Resolution 1g. Elect Paula A. Price	For	
	Resolution 1h. Elect Venkata Renduchintala	For	
	Resolution 1i. Elect Arun Sarin	For	

	Resolution 1j. Elect Julie Sweet	For (Exceptional)	Under normal circumstances we would not have supported this director as she serves as both the CEO and Chair, roles we think should be split - the Chair's role on a board is to evaluate and review the performance of management. However, we have exceptionally supported due to a number of safeguards in place such as there being a Lead Independent Director (albeit they have now served on the Board for 11 years).
	Resolution 1k. Elect Tracey T. Travis	Against	• Too many other time commitments
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Amendment to the 2010 Share Incentive Plan	For	
	Resolution 4. Amendment to the 2010 Employee Stock Purchase Plan	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	• Auditor tenure
	Resolution 6. Authority to Issue Shares	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize the Price Range at which the Company can Re-allot Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF CHENGDU CO LTD EGM 31/01/2024 China	Resolution 1. CAPITAL MANAGEMENT PLAN FROM 2024 TO 2026	Against	• Lack of disclosure
	Resolution 2. 2024 ISSUANCE OF CAPITAL INSTRUMENTS	For	

	Resolution 3. ISSUANCE OF FINANCIAL BONDS	For	
Event	Resolution	Vote Action	Voting Reason
CGI INC AGM 31/01/2024 Canada	Resolution 101. Elect Sophie Brochu	For	
	Resolution 102. Elect George A. Cope	For	
	Resolution 103. Elect Jacynthe Côté	For	
	Resolution 104. Elect Julie Godin	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Material governance concerns • Non-independent Chair
	Resolution 105. Elect Serge Godin	Against	<ul style="list-style-type: none"> • Non-independent Chair • Material governance concerns
	Resolution 106. Elect André Imbeau	For	
	Resolution 107. Elect Gilles Labbé	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 108. Elect Michael B. Pedersen	For	
	Resolution 109. Elect Stephen S. Poloz	For	
	Resolution 110. Elect Mary G. Powell	For	
	Resolution 111. Elect Alison C. Reed	For	
	Resolution 112. Elect Michael E. Roach	For	
	Resolution 113. Elect George D. Schindler	For	
	Resolution 114. Elect Kathy N. Waller	For	
	Resolution 115. Elect Frank Witter	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

	Resolution 2. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 3. Shareholder Proposal Regarding Linking Employee Compensation to ESG Performance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 4. Shareholder Proposal Regarding In-Person Shareholder Meetings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
CHINA OVERSEAS LAND & INVESTMENT LTD EGM 31/01/2024 Hong Kong	Resolution 1. Cooperation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD EGM 31/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 5.1. Elect XIE Huobao	For	
	Resolution 5.2. Elect FAN Xia	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU SILAN MICROELECTRONICS CO LTD EGM 31/01/2024 China	Resolution 1. Amendments to the Company's Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
HARMONY GOLD MINING COMPANY LTD EGM 31/01/2024 South Africa	Resolution 1.O.1. Authority to Issue the ESOP Trust Shares	For	
	Resolution 2.O.2. Authority to Issue the Harmony Community Trust Subscription Shares and Conversion Shares	For	
	Resolution 4.O.4. Authorisation of Legal Formalities	For	
	Resolution 6.S.2. Amendments to Articles	For	
	Resolution 7.S.3. Authorisation for the Ability to Issue 30% or more of the Preference Shares to the Harmony Community Trust	For	
	Resolution 8.S.4. Authority to Repurchase Shares from the Harmony Community Trust Repurchase Shares	Against	
	Resolution 9.S.5. Approval of Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
HENGDIAN GROUP DMEGC MAGNETICS CO LTD EGM 31/01/2024 China	Resolution 1. Estimated Continuing Connected Transactions	For	
	Resolution 2. Authority to Give Guarantees	For	
	Resolution 3. Investment in Construction of Projects	For	
	Resolution 4. FORMULATION OF THE SYSTEM FOR AUDIT FIRM APPOINTMENT	For	
Event	Resolution	Vote Action	Voting Reason
IMPERIAL BRANDS PLC	Resolution 1. Accounts and Reports	For	

AGM 31/01/2024 United Kingdom	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Concerns over generosity of arrangements • Company is not an accredited Living Wage Employer • Too much vesting at threshold or median performance
	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as it asks for a reduction in the bonus deferral from 50% of bonus to 25% of bonus, in the event that the director has met their shareholding requirement. The company argues that this is a 'balanced approach' which would enable the company to meet high expectations around significant shareholdings, while recognising the international nature of the management team and the global talent market that they are trying to recruit from. While it is a retrograde step, we can appreciate that the original deferral percentage is high compared to many peers, and deferral remains mandatory in any case. As such, exceptional support is considered warranted.
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Thérèse Esperdy	For	
	Resolution 6. Elect Stefan Bomhard	For	
	Resolution 7. Elect Susan M. Clark	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect Diane de Saint Victor	For	
	Resolution 9. Elect Ngozi Edozien	For	
	Resolution 10. Elect Alan Johnson	For	
	Resolution 11. Elect Robert Kunze-Concewitz	For	

	Resolution 12. Elect Lukas Paravicini	For	
	Resolution 13. Elect Jon Stanton	For	
	Resolution 14. Elect Andrew Gilchrist	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Authority to Set Auditor's Fees	For	
	Resolution 17. Authorisation of Political Donations	For	
	Resolution 18. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
OXFORD METRICS PLC AGM 31/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Imogen Moorhouse	For	
	Resolution 5. Elect David Quantrell	For	
	Resolution 6. Elect Naomi Climer	For	

	Resolution 7. Authority to Issue Shares w/ Preemptive Rights	For (Exceptional)	Under normal circumstances we would not support an authority of this nature given it is potentially valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as historically, these authorities have indeed been sought for approval on an annual basis and we expect this to continue at the 2025 AGM.
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would not support an authority of this nature given it is potentially valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as historically, these authorities have indeed been sought for approval on an annual basis and we expect this to continue at the 2025 AGM.
	Resolution 9. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
PGE POLSKA GRUPA ENERGETYCZNA SA EGM 31/01/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Resignation from the Election of Scrutiny Commission	For	
	Resolution 6. Shareholder Proposal Regarding Changes to Supervisory Board Composition	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 7. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
RISEN ENERGY CO LTD EGM 31/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
SANGFOR TECHNOLOGIES INC EGM 31/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. 2024 FIRST PHASE RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 3. Appraisal Management Measures for the Implementation of 2024 First Phase Restricted Stock Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Authorization to the Board to Handle Matters Regarding the Equity Incentive Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 31/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Remuneration Policy	For	
	Resolution 5. Elect Rupert B.G.T. Hogg	For	
	Resolution 6. Elect Julia Goh	For	
	Resolution 7. Elect Vivien Gould	For	

	Resolution 8. Elect Martin Porter	For	
	Resolution 9. Elect James Williams	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD EGM 31/01/2024 China	Resolution 1. Downward Adjustment of Conversion Price of the Company's Convertible Bonds as Proposed by the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN KELUN PHARMACEUTICAL CO LTD EGM 31/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS WITH A COMPANY	For	
	Resolution 2. FINANCING TO BANKS AND OTHER INSTITUTIONS BY THE COMPANY AND ITS SUBSIDIARIES OR BRANCH COMPANIES	For	
	Resolution 3. Issuance of Non-Financial Institution Debt Financing Instruments	For	

	Resolution 4. Amendments to Articles	Against	• Lack of disclosure
	Resolution 5. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 6. Amendments to Procedural Rules: Board Meetings	For	
Event	Resolution	Vote Action	Voting Reason
SMITHS NEWS PLC AGM 31/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect David C. Blackwood	For	
	Resolution 5. Elect Jonathan Bunting	For	
	Resolution 6. Elect Denise Collis	For	
	Resolution 7. Elect Michael Holt	For	
	Resolution 8. Elect Mark Whiting	For	
	Resolution 9. Elect Paul Baker	For	
	Resolution 10. Elect Deborah Rabey	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ZHAOJIN MINING INDUSTRY CO LTD EGM 31/01/2024 China	Resolution O.I. 2023 Group Financial Services Agreement	Against	• Conflicts of interest
	Resolution O.II. 2023 Parent Group Financial Services Agreement	Against	• Conflicts of interest
	Resolution S.I. Authority to Issue Bonds	For	
	Resolution S.II. Authority to Issue Notes	For	
	Resolution S.III. Amendments to Procedural Rules for General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
AGRICULTURAL BANK OF CHINA LTD EGM (A Shares) 30/01/2024 China	Resolution 1. Elect GU Shu	Abstain	• Non-independent Chair
	Resolution 2. Elect ZHOU Ji	For	
	Resolution 1. Elect GU Shu	Abstain	• Non-independent Chair
	Resolution 2. Elect ZHOU Ji	For	
Event	Resolution	Vote Action	Voting Reason
AIRPORTS OF THAILAND PCL AGM 30/01/2024 Thailand	Resolution 1. Matters to be Informed	For	
	Resolution 2. Results of Operations	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5.1. Elect Somsak Phusakul	Against	• Not independent and lack of independence on Board
	Resolution 5.2. Elect Salagjit Pongsirichan	Against	• Not independent and lack of independence on Board

	Resolution 5.3. Elect Manat Chavanaprayoon	Against	• Not independent and lack of independence on Board
	Resolution 5.4. Elect Chirute Visalachitra	Against	• Not independent and lack of independence on Board
	Resolution 5.5. Elect Trithip Sivakrskul	Against	• Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	Against	• Non-Execs receive pay other than fees
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AJ BELL PLC AGM 30/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Fiona Clutterbuck	Against	• Ethnic diversity issues
	Resolution 5. Elect Michael Summersgill	For	
	Resolution 6. Elect Peter Birch	For	
	Resolution 7. Elect Roger Stott	For	
	Resolution 8. Elect Evelyn Bourke	For	
	Resolution 9. Elect Eamonn Flanagan	For	

	Resolution 10. Elect Fiona Fry	For	
	Resolution 11. Elect Margaret Hassall	For	
	Resolution 12. Elect Les Platts	For	
	Resolution 13. Elect Simon Turner	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ARAMARK AGM 30/01/2024 United States	Resolution 1a. Elect Susan M. Cameron	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Greg Creed	For	
	Resolution 1c. Elect Brian M. DelGhiaccio	For	
	Resolution 1d. Elect Bridgette P. Heller	For	
	Resolution 1e. Elect Kenneth M. Keverian	For	
	Resolution 1f. Elect Karen M. King	For	
	Resolution 1g. Elect Patricia Lopez	For	
	Resolution 1h. Elect Stephen I. Sadove	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 1i. Elect Kevin G. Wills	For	
	Resolution 1j. Elect John J. Zillmer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds one or more 1 non-executive chairmanship positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
Event	Resolution	Vote Action	Voting Reason
AUCTION TECHNOLOGY GROUP PLC AGM 30/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 3. Elect Breon Corcoran	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Elect John-Paul Savant	For	
	Resolution 5. Elect Tom Hargreaves	For	
	Resolution 6. Elect Scott Forbes	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution to reflect our concerns that they hold 1 non-executive position and 2 non-executive chair roles which is in excess of our guidelines. These positions are however just within our guidelines, and we don't have any further concerns at this time.
	Resolution 7. Elect Morgan Seigler	For	
	Resolution 8. Elect Pauline Reader	For	
	Resolution 9. Elect Suzanne Baxter	For	

	Resolution 10. Elect Tamsin Todd	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHINA COMMUNICATIONS SERVICES CORP LTD EGM 30/01/2024	Resolution 1. Elect LUAN Xiaowei	For	
	Resolution 2. Elect LIU Aihua	For	
	Resolution 3. Elect HUANG Xudan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING CHANGAN AUTOMOBILE CO LTD EGM 30/01/2024 China	Resolution 1. Elect SHI Yaoxiang	For	

Event	Resolution	Vote Action	Voting Reason
HORMEL FOODS CORPORATION AGM 30/01/2024 United States	Resolution 1a. Elect Prama Bhatt	For	
	Resolution 1b. Elect Gary C. Bhojwani	Against	<ul style="list-style-type: none"> • CHRB concerns • Diversity issues • Insufficient policies and targets on Biodiversity
	Resolution 1c. Elect Stephen M. Lacy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Elsa A. Murano	For	
	Resolution 1e. Elect William A. Newlands	For	
	Resolution 1f. Elect Christopher J. Policinski	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Jose Luis Prado	For	
	Resolution 1h. Elect Sally J. Smith	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect James P. Snee	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1j. Elect Steven A. White	For	
	Resolution 1k. Elect Raymond Guy Young	For	
	Resolution 1l. Elect Michael P. Zechmeister	For	
	Resolution 2. Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> • Not in shareholders best interest
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

KOBE BUSSAN CO LTD AGM 30/01/2024 Japan	Resolution 1.1. Elect Hirokazu Numata	Against	• Diversity issues
	Resolution 1.2. Elect Yasuhiro Tanaka	For	
	Resolution 1.3. Elect Yasuharu Kido	For	
	Resolution 1.4. Elect Kazuo Asami	For	
	Resolution 1.5. Elect Satoshi Nishida	For	
	Resolution 1.6. Elect Akihito Watanabe	For	
	Resolution 2.1. Elect Koichi Masada	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Takeshi Ieki	For	
	Resolution 2.3. Elect Sachiko Nomura @ Sachiko Suzuki	For	
Event	Resolution	Vote Action	Voting Reason
METRO INC AGM 30/01/2024 Canada	Resolution 1.1. Elect Lori-Ann Beausoleil	For	
	Resolution 1.2. Elect Maryse Bertrand	For	
	Resolution 1.3. Elect Pierre Boivin	For	
	Resolution 1.4. Elect François J. Coutu	For	
	Resolution 1.5. Elect Michel Coutu	For	
	Resolution 1.6. Elect Stephanie Coyles	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Geneviève Fortier	For	
	Resolution 1.8. Elect Marc Guay	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Eric R. La Flèche	For	

	Resolution 1.1. Elect Christine Magee	For	
	Resolution 1.11. Elect Brian McManus	For	
	Resolution 1.12. Elect Pietro Satriano	For	
	Resolution 2. Appointment of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Shareholder Proposal Regarding Cage-Free Eggs	Against	• Unconvinced by either requisitionists or management
	Resolution 5. Shareholder Proposal Regarding In-Person Shareholder Meetings	For (Exceptional)	We believe that having physical meetings as the primary form of meeting is the optimal way to allow shareholders to express their views.
	Resolution 6. Shareholder Proposal Regarding Change of Auditor	For (Exceptional)	The company has had the same auditor in place for 26 years. The auditor ratification resolution received c. 14.2% votes cast against or abstained, indicating that this is a growing area of concern for shareholders. While we acknowledge that the company may be taking actions to ensure that the current auditor delivers an independent view, it is globally best practice to routinely rotate auditors. As such, support is warranted for this resolution.
	Resolution 7. Shareholder Proposal Regarding Anticompetitive Practices	Against	• Proposals do not add any value or strong case not made
	Resolution 101. Elect Lori-Ann Beausoleil	For	
	Resolution 102. Elect Maryse Bertrand	For	
	Resolution 103. Elect Pierre Boivin	For	

	Resolution 104. Elect François J. Coutu	For	
	Resolution 105. Elect Michel Coutu	For	
	Resolution 106. Elect Stephanie Coyles	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 107. Elect Geneviève Fortier	For	
	Resolution 108. Elect Marc Guay	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 109. Elect Eric R. La Flèche	For	
	Resolution 110. Elect Christine Magee	For	
	Resolution 111. Elect Brian McManus	For	
	Resolution 112. Elect Pietro Satriano	For	
	Resolution 2. Appointment of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Shareholder Proposal Regarding Cage-Free Eggs	Against	• Unconvinced by either requisitionists or management
	Resolution 5. Shareholder Proposal Regarding In-Person Shareholder Meetings	For (Exceptional)	We believe that having physical meetings as the primary form of meeting is the optimal way to allow shareholders to express their views.

	Resolution 6. Shareholder Proposal Regarding Change of Auditor	For (Exceptional)	The company has had the same auditor in place for 26 years. The auditor ratification resolution received c. 14.2% votes cast against or abstained, indicating that this is a growing area of concern for shareholders. While we acknowledge that the company may be taking actions to ensure that the current auditor delivers an independent view, it is globally best practice to routinely rotate auditors. As such, support is warranted for this resolution.
	Resolution 7. Shareholder Proposal Regarding Anticompetitive Practices	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
NINESTAR CORP EGM 30/01/2024 China	Resolution 1. FORMULATION OF THE OVERALL REMUNERATION MANAGEMENT SYSTEM	For	
	Resolution 2. 2024 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> LTIs too short-term focussed
	Resolution 3. Appraisal Management Measures for the Implementation of 2024 Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Authorization to the Board to Handle Matters Regarding the Equity Incentive Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 5. The Medium and Long-Term Business Partnership Plan	For	
	Resolution 6. THE FIRST PHASE EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> LTIs too short-term focussed Recipients of the awards are involved in the scheme administration

	Resolution 7. MANAGEMENT MEASURES FOR THE FIRST PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 8. Authorization to the Board to Handle Matters Regarding the First Phase Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 9. 2024 ESTIMATED GUARANTEE QUOTA FOR WHOLLY-OWNED SUBSIDIARIES	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
SODEXO SA AGM 30/01/2024 France	Resolution 1. Distribution in Kind of the Share Capital of Pluxee	For	
	Resolution 2. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SSP GROUP PLC AGM 30/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. UK and International Share Incentive Plans	For	
	Resolution 5. Final Dividend	For	
	Resolution 6. Elect Mike Clasper	For	
	Resolution 7. Elect Patrick F. Coveney	For	
	Resolution 8. Elect Jonathan Davies	For	
	Resolution 9. Elect Carolyn Bradley	For	
	Resolution 10. Elect Tim Lodge	For	
	Resolution 11. Elect Judy Vezmar	For	
	Resolution 12. Elect Kelly L. Kuhn	For	
	Resolution 13. Elect Apurvi Sheth	For	

	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD EGM 29/01/2024 China	Resolution 1. Approval of Line of Credit	For	
	Resolution 2. Authority to Give Guarantees	Against	• Lack of transparency
	Resolution 3. LAUNCHING THE FACTORING BUSINESS FOR ACCOUNTS RECEIVABLE	For	
	Resolution 4. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD EGM	Resolution 1. Amendments to the Company's Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Elect MA Cuibing	For	
Event	Resolution	Vote Action	Voting Reason

HOLLYWOOD BOWL GROUP PLC AGM 29/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Special Dividend	For	
	Resolution 4. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as for certain elements of the LTIP, threshold performance will result in vesting of 50.00% of the award potential. This however only applies to 30% of the maximum opportunity (c. 45% of salary in the case of the CEO), and applies to ROIC, emissions, and UK team member development targets. Overall, the majority of the performance conditions offer a suitable amount for threshold performance.
	Resolution 5. Elect Rachel Addison	For	
	Resolution 6. Elect Peter Boddy	For	
	Resolution 7. Elect Stephen Burns	For	
	Resolution 8. Elect Melanie Dickinson	For	
	Resolution 9. Elect Laurence Keen	For	
	Resolution 10. Elect Julia Porter	For	
	Resolution 11. Elect Ivan Schofield	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
INTERCONNECTION ELECTRIC SA ESP EGM 29/01/2024 Colombia	Resolution 1. Quorum	For	
	Resolution 2. Agenda	For	
	Resolution 3. Election of Meeting Chair	For	
	Resolution 4. Election of Delegates in Charge of Meeting Minutes	For	
	Resolution 5. Election of Directors	Against	• Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason

SHANDONG GOLD-MINING CO LTD EGM (A Shares) 29/01/2024 China	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
Event	Resolution	Vote Action	Voting Reason
THAI BEVERAGE PCL AGM 29/01/2024 Thailand	Resolution 1. Meeting Minutes	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5.1.1. Elect Potjanee Thanavarani	Against	• Too many other time commitments
	Resolution 5.1.2. Elect Chatri Banchuin	Against	• Diversity issues

	Resolution 5.1.3. Elect Kritika Kongsompong	For	
	Resolution 5.1.4. Elect WEE Joo Yeow	For	
	Resolution 5.1.5. Elect Busaya Mathelin	For	
	Resolution 5.1.6. Elect Thapana Sirivadhanabhakdi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 7 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.2. Authorization of Legal Formalities	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Liability Insurance	For	
	Resolution 9. Related Party Transactions	For	
	Resolution 10. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TONGFU MICROELECTRONICS CO LTD EGM 29/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Connected Transaction Management Measures	For	
	Resolution 7. Amendments to Economic Guarantee System	For	
	Resolution 8. Amendments to Information Disclosure Management Measures	For	
	Resolution 9. Change of Accounting Estimates	For	
	Resolution 10.1. Elect SHI Mingda	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Non-independent Chair
	Resolution 10.2. Elect SHI Lei	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 10.3. Elect XIA Xin	For	
	Resolution 10.4. Elect YANG Zhuo	For	
	Resolution 10.5. Elect YANG Liu	For	
	Resolution 11.1. Elect WANG Jianwen	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 11.2. Elect SHI Longxing	For	
	Resolution 11.3. Elect SHEN Xiaoyan	For	

	Resolution 12.1. Elect LI Jinjian	Against	• Lack of independence
	Resolution 12.2. Elect ZHANG Tianxiang	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
WANDA FILM HOLDING CO LTD EGM 29/01/2024 China	Resolution 1.1. Elect CHEN Xi	For	
	Resolution 1.2. Elect GONG Jiao	For	
	Resolution 2. Elect YANG Hai	Against	• Lack of independence
	Resolution 3. Permanently Supplementing the Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
WUS PRINTED CIRCUIT KUNSHAN CO EGM 29/01/2024 China	Resolution 1. Merger and Absorption of Wholly-Owned Subsidiaries	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
YIFENG PHARMACY CHAIN CO LTD EGM 29/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG CENTURY HUATONG GROUP CO LTD EGM 29/01/2024 China	Resolution 1. Elect LI Zhen	For	
Event	Resolution	Vote Action	Voting Reason

ZHEJIANG DAHUA TECHNOLOGY CO LTD EGM 29/01/2024 China	Resolution 1. Adjustment of the Investment Amount and Investment Structure of Some Fundraising Projects and Addition of Implementing Parties and Locations	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG HUAYOU COBALT CO LTD EGM 29/01/2024 China	Resolution 1. Downward Adjustment of Conversion Price of Huayou Convertible Bonds	For	
	Resolution 2. TERMINATION OF 2021 AND 2022 RESTRICTED STOCKS INCENTIVE PLANS AND REPURCHASE AND CANCELLATION OF RESTRICTED STOCKS	For	
Event	Resolution	Vote Action	Voting Reason
BHARTI AIRTEL LTD EGM 28/01/2024 India	Resolution 1. Elect Douglas Anderson Baillie	Against	• Proposed term in office is too long
	Resolution 1. Elect Douglas Anderson Baillie	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
TATA CONSUMER PRODUCTS LTD EGM 27/01/2024 India	Resolution 1. Elect and Appoint Ajit Sukumar Krishnakumar (Whole-time Director and COO); Approval of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
AIR CHINA LTD EGM (A Shares) 26/01/2024 China	Resolution 1. Satisfaction of the Requirements of the Issuance of A Shares to Specific Investor	For	
	Resolution 2.1. Class and Par Value of Shares to be Issued	For	
	Resolution 2.2. Method and Time of the Issuance	For	

	Resolution 2.3. Target Subscribers and Method of Subscription	For	
	Resolution 2.4. Issue Price and Pricing Method	For	
	Resolution 2.5. Number of Shares to be Issued	For	
	Resolution 2.6. Lock-up Arrangement	For	
	Resolution 2.7. Listing Venue	For	
	Resolution 2.8. Arrangement of Accumulated Undistributed Profits Prior to Issuance	For	
	Resolution 2.9. Amount and Use of Proceeds	For	
	Resolution 2.1. Validity Period of the Resolution of the Issuance	For	
	Resolution 3. Preliminary Proposal of the Issuance of A Shares	For	
	Resolution 4. Demonstration and Analysis Report of the Proposal of the Issuance of A Shares	For	
	Resolution 5. Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Dilution of Current Return, Remedial Measures and Undertakings	For	
	Resolution 7. Report on Use of Proceeds from Previous Fundraising Activities	For	
	Resolution 8. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	

	Resolution 9.1. Class and Nominal Value of Shares to be Issued	For	
	Resolution 9.2. Method and Timing of the Issuance	For	
	Resolution 9.3. Target Subscribers and Method of Subscription	For	
	Resolution 9.4. Issue Price and Pricing Method	For	
	Resolution 9.5. Number of Shares to be Issued	For	
	Resolution 9.6. Lock-up Arrangement	For	
	Resolution 9.7. Amount and Use of Proceeds	For	
	Resolution 10. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	
	Resolution 11. Board Authorisation	For	
	Resolution 1. Satisfaction of the Requirements of the Issuance of A Shares to Specific Investor	For	
	Resolution 2.1. Class and Par Value of Shares to be Issued	For	
	Resolution 2.2. Method and Time of the Issuance	For	
	Resolution 2.3. Target Subscribers and Method of Subscription	For	
	Resolution 2.4. Issue Price and Pricing Method	For	
	Resolution 2.5. Number of Shares to be Issued	For	

	Resolution 2.6. Lock-up Arrangement	For	
	Resolution 2.7. Listing Venue	For	
	Resolution 2.8. Arrangement of Accumulated Undistributed Profits Prior to Issuance	For	
	Resolution 2.9. Amount and Use of proceeds	For	
	Resolution 2.1. Validity Period of the Resolution of the Issuance	For	
	Resolution 3. Preliminary Proposal of the Issuance of A Shares	For	
	Resolution 4. Demonstration and Analysis Report of the Proposal of the Issuance of A Shares	For	
	Resolution 5. Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Dilution of Current Return, Remedial Measures and Undertakings	For	
	Resolution 7. Report on Use of Proceeds from Previous Fundraising Activities	For	
	Resolution 8. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	
	Resolution 9.1. Class and Nominal Value of Shares to be Issued	For	
	Resolution 9.2. Method and Timing of the Issuance	For	
	Resolution 9.3. Target Subscribers and Method of Subscription	For	

	Resolution 9.4. Issue Price and Pricing Method	For	
	Resolution 9.5. Number of Shares to be Issued	For	
	Resolution 9.6. Lock-up Arrangement	For	
	Resolution 9.7. Amount and Use of proceeds	For	
	Resolution 10. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	
	Resolution 11. Board Authorisation	For	
Event	Resolution	Vote Action	Voting Reason
APL APOLLO TUBES LTD EGM 26/01/2024 India	Resolution 1. Elect H.S. Upendra Kamath	For	
	Resolution 2. Elect Asha Anil Agarwal	For	
Event	Resolution	Vote Action	Voting Reason
AU SMALL FINANCE BANK LTD EGM 26/01/2024 India	Resolution 1. Appointment of Harun Rasid Khan as Part-Time Chairman of the Bank	For	
Event	Resolution	Vote Action	Voting Reason
AVON PROTECTION PLC	Resolution 1. Accounts and Reports	For	

AGM 26/01/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as there is a disparity between pay outcomes for financial and non-financial metrics under the bonus scheme. The non-financial metrics paid out in full, while there was nil payout for other performance indicators. The company explains that the CEO was new in his position, and was working with targets that were set according to an older strategy and set of assumptions. Exceptional support is warranted at this time, given the specific situation regarding the timing of the CEO's joining of the company. Bonus pay outcomes will be kept under strict review going forward.</p>
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	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. The company is offering a share matching scheme for FY24, whereby executives are required to purchase ordinary shares up to the value of 100% of base salary, which may be matched on up to a 4:1 basis, allowing for an award of up to 400% of base salary. The number of shares on grant will be capped if the award price at the time of grant is below c.£8.22, the aggregate cap being 450,000 shares, with 267,656 shares for the CEO and 182,344 shares for the CFO. For the subsequent years, performance share awards will normally be granted at 175% of base salary for the CEO and 150% of base salary for the CFO. The potential quantum from this arrangement can be excessive, which is the key concern. We however acknowledge that the performance targets that apply to enable the full vesting of the 4:1 match are particularly stretching, especially for EPS targets. In the round, we support this arrangement on a qualified basis.
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Jos (Mark) Sclater	For	
	Resolution 6. Elect Rich John Cashin	For	
	Resolution 7. Elect Bruce M. Thompson	For	
	Resolution 8. Elect Chloe Ponsonby	For	
	Resolution 9. Elect Bindi Foyle	For	
	Resolution 10. Elect Victor Chavez	For	
	Resolution 11. Appointment of Auditor	For	

	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 19. Amendment to Long-Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the change to the LTIP, in conjunction to the proposed matching share plan in the remuneration policy, can result in potentially excessive payouts. Having noted the safety arrangements and the stretching performance conditions attached, however, we can support this resolution on an exceptionally basis.
Event	Resolution	Vote Action	Voting Reason
BEIQI FOTON MOTOR CO LTD EGM	Resolution 1. Financing and Credit Quota	For	

26/01/2024 China	Resolution 2. Provision of Guarantee for Non-Related Parties	Against	• Lack of transparency
	Resolution 3.1. Provision of Guarantee for Related Parties: Provision of Guarantee for a Related Party and Its Subsidiaries	Against	• Lack of transparency
	Resolution 3.2. Provision of Guarantee for Related Parties: Provision of Guarantee for a 2nd Related Party and Its Subsidiaries	Against	• Lack of transparency
	Resolution 3.3. Provision of Guarantee for Related Parties: Provision of Guarantee for a 3rd Related Party and Its Subsidiaries	Against	• Lack of transparency
	Resolution 4.1. Connected Transactions Plan: Connected Transactions with a Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.2. Connected Transactions Plan: Connected Transactions with a 2nd Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.3. Connected Transactions Plan: Connected Transactions with a 3rd Company (Including Its Wholly-Owned Subsidiaries)	For	

	Resolution 4.4. Connected Transactions Plan: Connected Transactions with a 4th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.5. Connected Transactions Plan: Connected Transactions with a 5th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.6. Connected Transactions Plan: Connected Transactions with a 6th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.7. Connected Transactions Plan: Connected Transactions with a 7th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.8. Connected Transactions Plan: Connected Transactions with a 8th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.9. Connected Transactions Plan: Connected Transactions with a 9th Company (Including Its Wholly- Owned Subsidiaries)	For	

	Resolution 4.1. Connected Transactions Plan: Connected Transactions with a 10th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.11. Connected Transactions Plan: Connected Transactions with a 11th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.12. Connected Transactions Plan: Connected Transactions with a 12th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.13. Connected Transactions Plan: Connected Transactions with a 13th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.14. Connected Transactions Plan: Connected Transactions with a 14th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 5. Connected Transaction Regarding a Financial Service Agreement to be Signed with a Company	Against	• Lack of transparency
	Resolution 6. Foreign Exchange Derivatives Transaction Plan	For	
Event	Resolution	Vote Action	Voting Reason

GREAT WALL MOTOR CO LTD EGM (A Shares) 26/01/2024 China	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • No award limits • LTIs too short-term focussed
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • No award limits • LTIs too short-term focussed
	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs • No award limits
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed
	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits

	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 7. Amendments to Articles	For	
	Resolution 8. Approval of the 2023 Second ESOP (Draft)	Against	<ul style="list-style-type: none"> • Discount to market price • No award limits • Performance awards to non-execs • LTIs too short-term focussed
	Resolution 9. Management Measures for the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • No award limits • Performance awards to non-execs • Discount to market price • LTIs too short-term focussed
	Resolution 10. Board Authorization to Handle Matters Relating to the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs • Discount to market price • No award limits
	Resolution 11. Related Party Transactions with Spotlight Automotive	For	
	Resolution 12. Amendments to Working System for Independent Directors	For	

	Resolution 13. Amendments to Rules of Procedure for General Meeting	For	
	Resolution 14. Amendments to Rules of Procedure for Meetings of the Board of Directors	For	
	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed • Performance awards to non-execs
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits
	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 7. Amendments to Articles	For	

	Resolution 8. Approval of the 2023 Second ESOP (Draft)	Against	<ul style="list-style-type: none"> • No award limits • Performance awards to non-execs • Discount to market price • LTIs too short-term focussed
	Resolution 9. Management Measures for the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Discount to market price • No award limits • Performance awards to non-execs
	Resolution 10. Board Authorization to Handle Matters Relating to the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • Discount to market price • LTIs too short-term focussed • No award limits • Performance awards to non-execs
	Resolution 11. Related Party Transactions with Spotlight Automotive	For	
	Resolution 12. Amendments to Working System for Independent Directors	For	
	Resolution 13. Amendments to Rules of Procedure for General Meeting	For	
	Resolution 14. Amendments to Rules of Procedure for Meetings of the Board of Directors	For	
	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs • No award limits
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed

	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits • Performance awards to non-execs • LTIs too short-term focussed
	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD EGM 26/01/2024 China	Resolution 1. Termination of Spin-off and Listing of Subsidiary on the Stock Exchange of Hong Kong Limited	For	
	Resolution 2. Application for Quotation on the National Equities Exchange and Quotations	For	
	Resolution 3. Amendments to System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
HAINAN AIRPORT INFRASTRUCTURE CO LTD EGM 26/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Elect HUANG Fenglin as Supervisor	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason

HANGZHOU OXYGEN PLANT GROUP CO LTD EGM 26/01/2024 China	Resolution 1.1. Elect ZHENG Wei	Abstain	• Non-independent Chair
	Resolution 1.2. Elect TIAN Baichen	For	
	Resolution 1.3. Elect TONG Jun	For	
	Resolution 1.4. Elect MO Zhaoyang	For	
	Resolution 1.5. Elect HAN Yisong	For	
	Resolution 1.6. Elect HUA Wei	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.1. Elect REN Qilong	Against	• Diversity issues
	Resolution 2.2. Elect LEI Xintu	For	
	Resolution 2.3. Elect HUANG Can	For	
	Resolution 3.1. Elect DONG Jiqin	Against	• Lack of independence
	Resolution 3.2. Elect CHEN Yu	Against	• Lack of independence
	Resolution 4. Repurchase and Cancellation of Certain Restricted Stocks	For	
	Resolution 5. Reduction of the Company's Registered Capital	For	
	Resolution 6. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA YUAN XING ENERGY CO LTD EGM 26/01/2024	Resolution 1. PROVISION FOR ESTIMATED LIABILITIES	For	
	Resolution 2. Elect LI Jun as Supervisor	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
JPMorgan China Growth & Income PLC AGM 26/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Alexandra Mackesy	For	
	Resolution 5. Elect David R. Graham	For	

	Resolution 6. Elect Joanne Wong	For	
	Resolution 7. Elect Aditya Sehgal	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights (Additional 10%)	For	

	Resolution 12. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Dividend Policy	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
MONTAGE TECHNOLOGY CO LTD EGM 26/01/2024 China	Resolution 1. Elect WANG Rui	For	
	Resolution 2. APPOINTMENT OF 2023 FINANCIAL AND INTERNAL CONTROL AUDIT FIRM	For	
Event	Resolution	Vote Action	Voting Reason
ON THE BEACH GROUP PLC AGM 26/01/2024	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	

United Kingdom	Resolution 3. Elect Richard Pennycook	For	
	Resolution 4. Elect Simon Cooper	For	
	Resolution 5. Elect Shaun Morton	For	
	Resolution 6. Elect David Kelly	For	
	Resolution 7. Elect Elaine O'Donnell	For	
	Resolution 8. Elect Justine Greening	For	
	Resolution 9. Elect Zoe Harris	For	
	Resolution 10. Elect Veronica Sharma	For	
	Resolution 11. Elect Jonathan Michael Wormald	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authorisation of Political Donations	For	

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SERES GROUP CO LTD EGM 26/01/2024 China	Resolution 1. 2024 Estimated Daily Related Transactions	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Management System for External Guarantees	For	

Event	Resolution	Vote Action	Voting Reason
WH SMITH PLC AGM 26/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as CEO: Employee pay ratio is more than 135:1 and is considered excessive. This is due to the fact that larger bonus and LTIP vesting outcomes, and a larger salary relative to the previous year. There are no other significant concerns regarding pay outcomes at this time. We also noted that the Company is not an accredited Living Wage Employer, but we will instead focus on future engagement to better understand how the wider workforces' interests are protected.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Colette Burke	For	
	Resolution 5. Elect Annette Court	Against	• Ethnic diversity issues
	Resolution 6. Elect Carl Cowling	For	
	Resolution 7. Elect Nicky Dulieu	For	
	Resolution 8. Elect Simon Emeny	For	
	Resolution 9. Elect Robert Moorhead	For	
	Resolution 10. Elect Marion Sears	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Adoption of New Articles	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
WRKCO INC AGM 26/01/2024 United States	Resolution 1a. Elect Colleen F. Arnold	For	
	Resolution 1b. Elect Timothy J. Bernlohr	For	
	Resolution 1c. Elect J. Powell Brown	For	
	Resolution 1d. Elect Terrell K. Crews	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Russell M. Currey	For	
	Resolution 1f. Elect Suzan F. Harrison	For	
	Resolution 1g. Elect Gracia C. Martore	For	
	Resolution 1h. Elect James E. Nevels	For	
	Resolution 1i. Elect E. Jean Savage	For	
	Resolution 1j. Elect David B. Sewell	For	
	Resolution 1k. Elect Dmitri L. Stockton	For	
	Resolution 1l. Elect Alan D. Wilson	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
WUXI AUTOWELL TECHNOLOGY CO LTD EGM 26/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Amendments to the Company's Systems	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Change of the Purpose of Repurchased Shares for Cancellation and Decrease of the Company's Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN TIN CO LTD EGM 26/01/2024	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	

China	Resolution 2. 2024 HEDGING PLAN	For	
Event	Resolution	Vote Action	Voting Reason
AIR PRODUCTS AND CHEMICALS INC AGM 25/01/2024 United States	Resolution 1a. Elect Tonit M. Calaway	Against	• Too many other time commitments
	Resolution 1b. Elect Charles I. Cogut	For	
	Resolution 1c. Elect Lisa A. Davis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Seifollah Ghasemi	Against	• Combined CEO/Chair
	Resolution 1e. Elect Jessica Trocchi Graziano	For	
	Resolution 1f. Elect David H. Y. Ho	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Edward L. Monser	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Matthew H. Paull	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Wayne T. Smith	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
ANKER INNOVATIONS TECHNOLOGY CO LTD	Resolution 1.1. Elect LI Congliang	For	
	Resolution 1.2. Elect YI Xuan	For	

EGM 25/01/2024 China	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3.1. Amendments to the Work System for Independent Directors	For	
	Resolution 3.2. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 3.3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 3.4. Amendments to the Profit Distribution Management System	For	
	Resolution 3.5. Amendments to the External Guarantee Management System	For	
	Resolution 3.6. Amendments to the Connected Transaction Management Measures	For	
	Resolution 3.7. Amendments to the Raised Funds Management System	For	
	Resolution 4. ADDITIONAL QUOTA FOR FOREIGN EXCHANGE HEDGING BUSINESS	For	
Event	Resolution	Vote Action	Voting Reason
BRITVIC PLC	Resolution 1. Accounts and Reports	For	
AGM	Resolution 2. Final Dividend	For	

25/01/2024 United Kingdom	Resolution 3. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for two reasons: - The company adjusted in-flight bonus targets for free cash flow to take into account a GBP 17 million cash injection into the Brazil entity. Had this adjustment not taken place, the bonus outcome under this element would have been 28%, instead of 35% which came to fruition. The company explains that this proposed injection of equity was not assumed in the original 2023 adjusted free cash flow budgets, as the cost associated with this structure is based on the Brazilian central bank interest rate plus margin. This explanation is taken into consideration, but pay outcomes and future usage of discretion will be monitored. In addition, we have concerns with the salary set for appointment of the new CFO, which is 17.5% greater than that of her predecessor. We do however understand that she joins from a long career position at British Airways, and in certain aspects, the pay package was designed for her recruitment.
	Resolution 4. Elect Ian C. Durant	For	
	Resolution 5. Elect Rebecca Napier	For	
	Resolution 6. Elect Susan M. Clark	For	
	Resolution 7. Elect C. William Eccleshare	For	
	Resolution 8. Elect Emer Finnan	For	
	Resolution 9. Elect Hounaïda Lasry	For	
	Resolution 10. Elect Simon Litherland	For	
	Resolution 11. Elect Euan A. Sutherland	For	

	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Adoption of New Articles	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CATALENT INC AGM 25/01/2024 United States	Resolution 1a. Elect Michael J. Barber	For	
	Resolution 1b. Elect Steven K. Barg	For	
	Resolution 1c. Elect J. Martin Carroll	Against	• Diversity issues
	Resolution 1d. Elect Rolf A. Classon	Against	• Diversity issues
	Resolution 1e. Elect Frank A. D'Amelio	For	

	Resolution 1f. Elect John J. Greisch	For	
	Resolution 1g. Elect Gregory T. Lucier	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Alessandro Maselli	For	
	Resolution 1i. Elect Donald E. Morel, Jr.	For	
	Resolution 1j. Elect Stephanie S. Okey	For	
	Resolution 1k. Elect Michelle R. Ryan	For	
	Resolution 1l. Elect Jack L. Stahl	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Amendment to the 2018 Omnibus Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
GRENCORE GROUP PLC AGM 25/01/2024 Ireland	Resolution 1. Accounts and Reports	For	
	Resolution 2.A. Elect Leslie Van de Walle	For	
	Resolution 2.B. Elect Dalton Philips	For	
	Resolution 2.C. Elect Linda Hickey	For	
	Resolution 2.D. Elect Alastair Murray	For	
	Resolution 2.E. Elect Anne O'Leary	For	
	Resolution 2.F. Elect Helen Rose	For	
	Resolution 2.G. Elect Harshitkumar Shah	For	
	Resolution 3. Remuneration Report	For	

	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 9. Authority to Repurchase Shares	For	
	Resolution 10. Authority to Set Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Henderson European Focus Trust PLC AGM 25/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Melanie Blake	For	
	Resolution 6. Elect Victoria Hastings	For	
	Resolution 7. Elect Robin Archibald	For	
	Resolution 8. Elect Stephen Macklow-Smith	For	
	Resolution 9. Elect Marco Maria Bianconi	For	
	Resolution 10. Appointment of Auditor	For	

	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 16. Reduction in Share Premium Account	For	
	Resolution 17. Reduction in Capital Redemption Reserve	For	
Event	Resolution	Vote Action	Voting Reason
IFLYTEK CO LTD EGM 25/01/2024 China	Resolution 1. The Spin-Off Listing of a Subsidiary on the Main Board of Stock Exchange of Hong Kong is in Compliance with Relevant Laws and Regulations	For	
	Resolution 2. Plan for the Subsidiary's H-Share IPO and Listing on the Main Board of Stock Exchange of Hong Kong	For	
	Resolution 3. Preplan for the Subsidiary's H-Share IPO and Listing on the Main Board of Stock Exchange of Hong Kong	For	
	Resolution 4. The Spin-Off Listing of the Subsidiary is in Compliance with the Listed Companies Spin-Off Rules (Trial)	For	

	Resolution 5. The Spin-off Listing of the Subsidiary on the Main Board of the Stock Exchange of Hong Kong is for the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Statement on Maintaining Independence and Sustainable Profitability of the Company	For	
	Resolution 7. THE SUBSIDIARY IS CAPABLE OF CONDUCTING LAW-BASED OPERATION	For	
	Resolution 8. Purpose, Commercial Reasonability, Necessity and Feasibility Analysis of the Spin-Off	For	
	Resolution 9. Statement on the Compliance and Completeness of the Legal Procedure of the Spin-Off and the Effectiveness of the Legal Documents Submitted	For	
	Resolution 10. Authorization to the Board Regarding the Spin-Off Listing	For	
Event	Resolution	Vote Action	Voting Reason
JABIL INC AGM 25/01/2024 United States	Resolution 1a. Elect Anousheh Ansari	For	
	Resolution 1b. Elect Christopher S. Holland	For	
	Resolution 1c. Elect Mark T. Mondello	For	
	Resolution 1d. Elect John C. Plant	Against	• Too many other time commitments

	Resolution 1e. Elect Steven A. Raymund	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1f. Elect James Siminoff	For	
	Resolution 1g. Elect David M. Stout	For	
	Resolution 1h. Elect N.V. Tyagarajan	For	
	Resolution 1i. Elect Kathleen A. Walters	For	
	Resolution 1j. Elect Kenneth S. Wilson	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee) • Poor disclosure
	Resolution 5. Shareholder Proposal Regarding Right to Call Special Meeting	For (Exceptional)	The Company currently maintains a provision that would allow shareholders with 50% of outstanding shares the ability to call a special meeting. We believe that a 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base.
Event	Resolution	Vote Action	Voting Reason
OVCTEK CHINA INC EGM 25/01/2024 China	Resolution 1. Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed
	Resolution 2. Appraisal Management Measures for the 2024 Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards where there are concerns

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Restricted Stock Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Adjustment of the Internal Investment Structure of Some Projects Financed with Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
PARK24 CO LTD AGM 25/01/2024 Japan	Resolution 1.1. Elect Koichi Nishikawa	For	
	Resolution 1.2. Elect Kenichi Sasaki	For	
	Resolution 1.3. Elect Norifumi Kawakami	For	
	Resolution 1.4. Elect Takao Miki	For	
	Resolution 1.5. Elect Keisuke Kawasaki	For	
	Resolution 1.6. Elect Yoshimitsu Oura	For	
	Resolution 1.7. Elect Shoko Kuroki @ Shoko Chida	For	
	Resolution 2.1. Elect Shingo Yamanaka	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Miho Niunoya	For	
	Resolution 3. Audit Committee Directors' Fees	For	
	Resolution 4. Approval of the Restricted Stock Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
TATA STEEL LTD Court Meeting 25/01/2024 India	Resolution 1. Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason

TRAVELSKY TECHNOLOGY LTD EGM 25/01/2024 China	Resolution 1. Approval of the Phase III H Share Appreciation Rights Scheme	Against	• LTIs too short-term focussed
	Resolution 2. Elect SUN Yuquan	For	
	Resolution 3. Elect QU Guangji	For	
Event	Resolution	Vote Action	Voting Reason
TREATT PLC	Resolution 1. Accounts and Reports	For	

AGM 25/01/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution owing to significant pay increases for the CFO. The CFO's salary is increased by c. 15% for FY2024, with a further increase of 11% for FY2025. The company explains that the CFO was appointed at the same salary level as predecessor in 2022. The further increases have been determined on the basis of performance and benchmarking. Further, he is serving in the capacity of interim CEO effective 1 January 2024. In the round, salary increases do not raise significant concern at this time; the company has however mentioned that any implications of his interim role will be reflected ahead of the next AGM. Given the proposed increases to his salary for the current and next year, any further proposed increases may prove to be excessive. This is being noted for awareness at this time. Further, Ryan Govender will be granted awards equal to 150% of salary. Shareholders will note that based on the share price used for the FY2023 LTIP grants (660p) and the share price on the date of the Report (452.5p), the Company's share price has fell by 31.4%. This is not ideal; however we understand that the remuneration committee has taken action to reduce vesting outcomes when there was a concern of windfall gains inflating vesting outcomes, as recently as for awards granted in 2020. We will thus observe if action is to be taken at the time of vesting for FY2024 awards.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Ryan Govender	For	
	Resolution 5. Elect Christine Sisler	For	
	Resolution 6. Elect Philip O'Connor	For	

	Resolution 7. Elect Vijay Thakrar	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that this director holds an external NED position as well as two non-executive chair positions, including his role at Treatt, which is in excess of our guidelines. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Elect David Johnston	For	
	Resolution 9. Elect Bronagh Kennedy	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Share Incentive Plan	For	
	Resolution 13. Long-Term Incentive Plan	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
TSINGTAO BREWERY CO LTD EGM (A Shares) 25/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Order of Meeting for Shareholders? General Meeting	For	
	Resolution 3. Amendments to Order of Meeting for the Board of Directors	For	

	Resolution 4. Amendments to Order of Meeting for the Supervisory Committee	For	
	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Order of Meeting for Shareholders? General Meeting	For	
	Resolution 3. Amendments to Order of Meeting for the Board of Directors	For	
	Resolution 4. Amendments to Order of Meeting for the Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
WALGREENS BOOTS ALLIANCE INC AGM 25/01/2024 United States	Resolution 1a. Elect Janice M. Babiak	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Inderpal S. Bhandari	For	
	Resolution 1c. Elect Ginger L. Graham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Bryan C. Hanson	For	
	Resolution 1e. Elect Robert L. Huffines	For	
	Resolution 1f. Elect Valerie B. Jarrett	For	
	Resolution 1g. Elect John A. Lederer	For	
	Resolution 1h. Elect Stefano Pessina	Against	<ul style="list-style-type: none"> • Insufficient policies and targets on Biodiversity

	Resolution 1i. Elect Thomas E. Polen	For	
	Resolution 1j. Elect Nancy M. Schlichting	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Timothy C. Wentworth	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Poor disclosure • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 5. Shareholder Proposal Regarding Report on Cigarette Waste	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Independent Chair	For (Exceptional)	Support for this resolution is warranted. An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda.

	Resolution 7. Shareholder Proposal Regarding Living Wage Policy	For (Exceptional)	This proposal asks the board to set a Company compensation policy of paying a living wage to prevent contributing to inequality and racial/gender disparity. The Company could achieve the proposal's objective by securing Living Wage for US Employer certification. Additionally, MIT has an online living wage calculator, or the Company can work within frameworks promulgated by organizations such as IDH Sustainable Trade Initiative or The Living Wage Network. The Company should utilize such frameworks in a manner that allows shareholders to gauge compliance and progress, while providing the Company with discretion as to how to achieve the living wage goal.
	Resolution 8. Shareholder Proposal Regarding EEO Policy Risk Report	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Shareholder Proposal Regarding Report On Risks From State And Federal Laws Regarding Reproductive Health Medications	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ACUITY BRANDS INC. AGM 24/01/2024 United States	Resolution 1a. Elect Neil M. Ashe	For	
	Resolution 1b. Elect Marcia J. Avedon	For	
	Resolution 1c. Elect W. Patrick Battle	For	
	Resolution 1d. Elect Michael J. Bender	For	
	Resolution 1e. Elect G. Douglas Dillard, Jr.	For	
	Resolution 1f. Elect James H. Hance, Jr.	For	

	Resolution 1g. Elect Maya Leibman	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the Director is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years. We note that some actions have been taken recently to improve the remuneration structure, and as such, we will support on an exceptional basis at this time.
	Resolution 1h. Elect Laura G. O'Shaughnessy	For	
	Resolution 1i. Elect Mark J. Sachleben	For	
	Resolution 1j. Elect Mary A. Winston	For	
	Resolution 2. Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	• Not in shareholders best interest
	Resolution 3. Ratification of Auditor	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the pay ratio is excessive. We however acknowledge that some improvements have been made to the remuneration structure; for example, the Company incorporated relative TSR for PSUs and increased the allocation of PSUs for non-CEO NEOs from 50% to 60% under the LTIP for fiscal 2023. The CEO to median employee pay ratio will be kept under review.
	Resolution 5. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

DINO POLSKA SA EGM 24/01/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 5. Election of Supervisory Board Member	Against	• No Biographical details
	Resolution 6. Supervisory Board Member's Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU FIRST APPLIED MATERIAL CO LTD EGM 24/01/2024 China	Resolution 1. Amendments to the Company's Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 4. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT SYSTEM	For	
	Resolution 5. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT SYSTEM	For	
	Resolution 6. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income LTD AGM 24/01/2024 Jersey	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Susie Rippingall	For	
	Resolution 5. Elect Carole Ferguson	For	
	Resolution 6. Elect Ronald Gould	For	

	Resolution 7. Elect Julia Chapman	For	
	Resolution 8. Elect Tim Clissold	For	
	Resolution 9. Elect Nicholas George	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Dividend Policy	For	
	Resolution 13. Authority to Hold Treasury Shares	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
JACOBS ENGINEERING GROUP INC. AGM 24/01/2024 United States	Resolution 1a. Elect Steven J. Demetriou	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Chris M.T. Thompson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Priya Abani	For	
	Resolution 1d. Elect Vincent K. Brooks	For	

	Resolution 1e. Elect Ralph E. Eberhart	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1f. Elect Manuel J. Fernandez	For	
	Resolution 1g. Elect Georgette D. Kiser	For	
	Resolution 1h. Elect Barbara L. Loughran	For	
	Resolution 1i. Elect Robert A. McNamara	For	
	Resolution 1j. Elect Louis V. Pinkham	For	
	Resolution 1k. Elect Robert V. Pragada	For	
	Resolution 1l. Elect Peter J. Robertson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Julia A. Sloat	For	
	Resolution 2. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as Less than 2/3 of LTIP awards are performance based (60.00%), albeit this is only shy of our guidelines. In the round, pay outcomes do not raise significant concern. The mix of performance and time-based vesting awards can be communicated to the company as a suggested improvement to pay structure.
	Resolution 3. Amendment Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> • Not in shareholders best interest
	Resolution 4. Amendment to Remove Pass-Through Voting Provision	For	
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 6. Shareholder Proposal Regarding Simple Majority Vote	For (Exceptional)	Support is warranted for this resolution. Supermajority vote requirements can impede shareholders' ability to approve ballot items that are in their interest, and adoption of a simple majority vote can alleviate this concern.
Event	Resolution	Vote Action	Voting Reason
JINDUICHENG MOLYBDENUM CO LTD EGM 24/01/2024 China	Resolution 1. SYSTEM FOR INDEPENDENT DIRECTORS	Against	• Lack of disclosure
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3.1. Elect YAN Ping	For	
	Resolution 3.2. Elect DUAN Zhiyi	For	
Event	Resolution	Vote Action	Voting Reason
Lowland Investment Co PLC AGM 24/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Robert Robertson	For	
	Resolution 5. Elect Duncan Budge	For	
	Resolution 6. Elect Susan Gaynor Coley	For	
	Resolution 7. Elect Helena Vinnicombe	For	
	Resolution 8. Elect Tom Walker	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 15. Authority to Hold Virtual or Hybrid General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
MOTOR OIL HELLAS CORINTH REFINERIES SA EGM 24/01/2024 Greece	Resolution 1. Approval of Transactions with Ellaktor (Related Party Transactions)	For	
Event	Resolution	Vote Action	Voting Reason
MSC INDUSTRIAL DIRECT CO INC AGM 24/01/2024 United States	Resolution 1a. Elect Erik Gershwind	For	
	Resolution 1b. Elect Louise K. Goeser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Mitchell Jacobson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Michael C. Kaufmann	For	
	Resolution 1e. Elect Steven Paladino	For	
	Resolution 1f. Elect Philip R. Peller	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Rahquel Purcell	For	
	Resolution 1h. Elect Rudina Seseri	For	

	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
NINGBO DEYE TECHNOLOGY CO LTD EGM 24/01/2024 China	Resolution 1. Employee Stock Ownership Plan	Against	• Discount to market price
	Resolution 2. MANAGEMENT MEASURES FOR THE 2024 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Discount to market price
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	• Discount to market price
Event	Resolution	Vote Action	Voting Reason
OFILM GROUP CO LTD EGM 24/01/2024 China	Resolution 1. Elect YU Hongyu	For	
Event	Resolution	Vote Action	Voting Reason
SEKISUI HOUSE REIT INC EGM 24/01/2024 Japan	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Atsuhiko Kida as Executive Director	For	
	Resolution 3. Elect Toru Abe as Alternate Executive Director	For	
	Resolution 4.1. Elect Yu Yada	For	
	Resolution 4.2. Elect Rei Yamashita	For	
	Resolution 4.3. Elect Ayako Sugiura	For	

Event	Resolution	Vote Action	Voting Reason
TELEFONICA BRASIL SA EGM 24/01/2024 Brazil	Resolution 1. Reduction in Share Capital (Without Cancellation of Shares)	For	
	Resolution 2. Amendments to Article 5 (Reconciliation of Share Capital)	For	
	Resolution 3. Consolidation of Articles	For	
	Resolution 4. Authorization of Legal Formalities	For	
	Resolution 1. Reduction in Share Capital (Without Cancellation of Shares)	For	
	Resolution 2. Amendments to Article 5 (Reconciliation of Share Capital)	For	
	Resolution 3. Consolidation of Articles	For	
	Resolution 4. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BECTON DICKINSON AND COMPANY AGM 23/01/2024 United States	Resolution 1a. Elect William M. Brown	For	
	Resolution 1b. Elect Catherine M. Burzik	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Carrie L. Byington	For	
	Resolution 1d. Elect R. Andrew Eckert	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Claire M. Fraser	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Jeffrey W. Henderson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Christopher Jones	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Thomas E. Polen	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1i. Elect Timothy M. Ring	For	
	Resolution 1j. Elect Bertram L. Scott	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Joanne Waldstreicher	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
Event	Resolution	Vote Action	Voting Reason
CHINA GALAXY SECURITIES CO LTD EGM (A Shares) 23/01/2024 China	Resolution 1. Elect XUE Jun	For	
	Resolution 2. Elect LIU Li	For	
	Resolution 3.1. Approve Remuneration Settlement Plan for CHEN Liang for 2022	For	
	Resolution 3.2. Approve Remuneration Settlement Plan for QU Yanping for 2022	For	

	Resolution 4. Approve Allowance Standards for External Supervisors	For	
	Resolution 1. Elect XUE Jun	For	
	Resolution 2. Elect LIU Li	For	
	Resolution 3.01. Approve Remuneration Settlement Plan for CHEN Liang for 2022	For	
	Resolution 3.02. Approve Remuneration Settlement Plan for QU Yanping for 2022	For	
	Resolution 4. Approve Allowance Standards for External Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC AGM 23/01/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Simon Hayes	For	
	Resolution 3. Elect James Ashton	For	
	Resolution 4. Elect Kate Cornish-Bowden	For	
	Resolution 5. Elect Sandra Kelly	For	
	Resolution 6. Elect Pars Purewal	For	
	Resolution 7. Elect Lorna Tilbian	For	
	Resolution 8. Remuneration Report	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Amendments to Articles (NED Fee Cap)	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 14. Authority to Reissue Treasury Shares	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Cancellation of Share Premium Account	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
FRASERS LOGISTICS & COMMERCIAL TRUST AGM 23/01/2024 Singapore	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 3. Authority to Issue Units w/ or w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.

Event	Resolution	Vote Action	Voting Reason
INDUSIND BANK LTD EGM 23/01/2024 India	Resolution 1. Election and Appointment of Arun Khurana (Whole-Time Director); Approval of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
MARSTONS PLC AGM 23/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement. This has been the case since the 2021 AGM. The company states that this is only in the case of a severe but plausible downside scenario, in which it states the Group could leverage the supportive relationship it has with its lenders and renegotiate the terms of its financing in advance of any covenant amendment being required or it would seek a covenant amendments. Whilst there is no guarantee, based on covenant amendments previously secured, and the successful amend and extend to the RCF and private placement during the period and the continued positive relationships, the Directors would expect to be very confident that they would be able to secure any such amendments. In the round, exceptional support is considered at this time, and the auditor's opinion will be kept under close review ahead of the next AGM.
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Justin Platt	For	
	Resolution 4. Elect Rachel Osborne	For	
	Resolution 5. Elect Bridget Lea	For	
	Resolution 6. Elect Hayleigh Lupino	For	
	Resolution 7. Elect Octavia Morley	For	

	Resolution 8. Elect William Rucker	For	
	Resolution 9. Elect Nick Varney	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD EGM 23/01/2024 China	Resolution 1.1. Amendments to Articles	For	
	Resolution 1.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 1.4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 1.5. Amendments to Work System for Independent Directors	For	
	Resolution 1.6. Amendments to Decision-Making System for Connected Transaction Control	For	

	Resolution 1.7. Amendments to Management System for External Guarantees	For	
	Resolution 1.8. Amendments to Management System for Investor Relation	For	
	Resolution 1.9. Amendments to Management Measures for Raised Funds	For	
	Resolution 2. Termination of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 3. Connected Transactions Regarding the Project Cooperation Agreement to be Signed with a Company	For	
	Resolution 4. Confirmation of the Continuing Connected Transaction Results in the First Eleven Months of 2023, and 2024 Estimated Continuing Connected Transactions	For	
	Resolution 5. Application for Comprehensive Credit Line to Banks by the Company and its Subsidiaries and Provision of Guarantee and Counter Guarantee Quota by the Company	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 6. A Subsidiary's Conducting Sale-Leaseback Financial Leasing and the Company's Provision for it	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
MITCHELLS & BUTLERS PLC AGM 23/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution for a number of reasons. Firstly, we have concerns over the CEO: Employee pay ratio which has increased from 47.00:1 to 82:1, an increase of 74.47% from the previous year. This is largely due to the fact that the first RSP since grant has vested in the year under review, bolstering the total single figure. Secondly, the remuneration report received more than 20% against votes, and this dissent was largely due to the decision to grant what could be perceived as generous RSP awards. The remuneration committee explained in response that the award level was appropriate for the CFO who has been in post for 12 years and who has been (and will continue to be) vital in navigating the business through the challenges it faces. Further, we recognise the positive movement towards best practice via the committee's decision to replace the RSP with a more market standard PSP as part of the newly proposed remuneration policy. In the round, having noted the company's acknowledgment of reasons for dissent in the past, and some positive changes in the remuneration policy tabled at this AGM, exceptional support is considered warranted.</p>

	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company plans to replace the RSP with a performance share plan, similar to what was in place prior to the introduction of the RSP; however, there is an implicit increase in quantum for the CFO from 140% to 200% of salary as a normal grant level. In the round, having recognised the increase in market cap since the time that the PSP was last in operation, we are able to support the new policy. The stretch of performance targets will be kept under close review.
	Resolution 4. Elect Amanda Brown	For	
	Resolution 5. Elect Keith Browne	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Elect Dave Coplin	For	
	Resolution 7. Elect Eddie Irwin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Elect Bob Ivell	Against	<ul style="list-style-type: none"> • Diversity issues • Ethnic diversity issues • Non-independent Chair • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 9. Elect Timothy Jones	For	
	Resolution 10. Elect Josh Levy	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 11. Elect Jane Moriarty	For (Exceptional)	Under normal circumstances, we would not be able to support the election of this Director who is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. We however recognise this year that some consideration has been given to key reasons of dissent on remuneration items from previous years, and slight positive amendments are being made to address this (such as the re-introduction of a performance share plan). In the round, we support on an exceptional basis.
	Resolution 12. Elect Phil Urban	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authorisation of Political Donations	For	
	Resolution 16. Performance Share Plan	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SDIC POWER HOLDINGS CO LTD EGM 23/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason

SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD EGM 23/01/2024 China	Resolution 1. LAUNCHING FOREIGN EXCHANGE HEDGING BUSINESS	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
VISA INC AGM 23/01/2024 United States	Resolution 1a. Elect Lloyd A. Carney	For	
	Resolution 1b. Elect Kermit R. Crawford	For	
	Resolution 1c. Elect Francisco Javier Fernández Carbajal	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Ramon L. Laguarda	For	
	Resolution 1e. Elect Teri L. List	For	
	Resolution 1f. Elect John F. Lundgren	Against	• Lack of progress on assessing human rights risks and impacts
	Resolution 1g. Elect Ryan McInerney	For	
	Resolution 1h. Elect Denise M. Morrison	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Pamela Murphy	For	
	Resolution 1j. Elect Linda J. Rendle	For	
	Resolution 1k. Elect Maynard G. Webb, Jr.	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratification of Auditor	For	

	Resolution 4. Exchange Offer Amendments	For	
	Resolution 5. Right to Adjourn Meeting	For	
	Resolution 6. Shareholder Proposal Regarding Severance Approval Policy	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD EGM 23/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Management System for External Guarantees	For	
	Resolution 4. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 5. Amendments to Decision-Making and Implementing System for Connected Transaction	For	
	Resolution 6. FORMULATION OF THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD EGM 23/01/2024 China	Resolution 1. CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 3.1. Elect HU Min	For	
	Resolution 4.1. Elect NI Chenkai	For	

Event	Resolution	Vote Action	Voting Reason
AECC AVIATION POWER CO LTD EGM 22/01/2024 China	Resolution 1. 2024 Continuing Connected Transactions with De Facto Controller and Its Related Parties	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 2. 2024 Application for Financing Quota and Authorization to Sign Relevant Agreements	For	
Event	Resolution	Vote Action	Voting Reason
ASYMCHEM LABORATORIES TIANJIN CO LTD EGM 22/01/2024 China	Resolution 1. Repurchase and Cancellation of Part of the Restricted A-Shares under the 2020 Restricted A-Share Incentive Scheme	For	
	Resolution 2. Repurchase and Cancellation of Part of the Restricted A-Shares Initially Granted under the 2021 Restricted A-Share Incentive Scheme	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1. Repurchase and Cancellation of Part of the Restricted A-Shares under the 2020 Restricted A-Share Incentive Scheme	For	

	Resolution 2. Repurchase and Cancellation of Part of the Restricted A-Shares Initially Granted under the 2021 Restricted A-Share Incentive Scheme	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 5. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 6. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 7. Amendments to the Working Policy for the Independent Non-Executive Directors	For	
	Resolution 8. Change the use of funds raised from H-Shares	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD EGM 22/01/2024 China	Resolution 1. WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. Elect NI Qiang	For	
	Resolution 4. REGISTRATION AND ISSUANCE OF ASSET-BACKED DEBT FINANCING INSTRUMENTS (CB)	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP	Resolution 1. Authority to Repurchase Shares	For	

EGM 22/01/2024 China	Resolution 2. Amendments to Articles	For	
	Resolution 3. Authority to Give Guarantees	Abstain	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
SUPER MICRO COMPUTER INC AGM 22/01/2024 United States	Resolution 1a. Elect Judy Li-Ju Lin	For	
	Resolution 1b. Elect Chiu-Chu Liu Liang	For	
	Resolution 1c. Elect Yih-Shyan Liaw	For	
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Ratification of Auditor	For	
	Resolution 4. Amendment to the 2020 Equity and Incentive Compensation Plan	Against	• Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
SAMVARDHANA MOTHERSON INTERNATIONAL LTD EGM 20/01/2024 India	Resolution 1. Amendments to Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
EOPTOLINK TECHNOLOGY INC EGM 19/01/2024 China	Resolution 1. 2024 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2024 RESTRICTED STOCK INCENTIVE PLAN	Against	• LTIs too short-term focussed

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Stock Incentive	Against	• LTIs too short-term focussed
	Resolution 4.1. Elect GAO Guangrong	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect HUANG Xiaolei	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect LUO Yuming	For	
	Resolution 4.4. Elect LI Tianshu	For	
	Resolution 5.1. Elect YI Tao	For	
	Resolution 5.2. Elect YANG Manman	For	
	Resolution 5.3. Elect XIA Changyuan	For	
	Resolution 6.1. Elect ZHANG Zhiqiang	Against	• Lack of independence
Event GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD EGM 19/01/2024 China	Resolution 6.2. Elect XING Rong	Against	• Lack of independence
	Resolution	Vote Action	Voting Reason
	Resolution 1.1. Elect WANG Yang	For	
	Resolution 1.2. Elect ZHOU Kaiqi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect WANG Yiran	For	
	Resolution 1.4. Elect HUANG Zhengcong	For	
	Resolution 1.5. Elect YU Wei	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect YANG Ming	For	
	Resolution 2.1. Elect LIU Yunguo	For	
	Resolution 2.2. Shareholder Proposal: Elect ZHU Yikun	For	
	Resolution 2.3. Elect HUANG Jiwu	For	
	Resolution 3.1. Elect CHEN Hui	Against	• Lack of independence
	Resolution 3.2. Elect LIN Weichou	Against	• Lack of independence

	Resolution 4. Directors Fees of the 5th Board of Directors	For	
	Resolution 5. Supervisor Fees of the 5th Board of Supervisors	For	
	Resolution 6. Amendments to Articles	For	
	Resolution 7. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 8. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 9. Amendments to Work System for Independent Directors	For	
	Resolution 10. Amendments to Management System for External Investment	For	
	Resolution 11. Amendments to Management System for Connected Transactions	For	
	Resolution 12. Amendments to Management System for Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
SASOL LTD AGM 19/01/2024 South Africa	Resolution 1.A.1. Approve Remuneration Policy	For	
	Resolution 2.A.2. Approve Remuneration Implementation Report	For	
	Resolution 3.A.3. Approval of Decarbonization Pathway and Climate Change Report Consistency with TCFD	Against	<ul style="list-style-type: none"> • Lacks Paris-aligned climate transition approach

	Resolution 4O4.1. Re-elect Manuel J. Cuambe	For	
	Resolution 4O4.2. Re-elect Muriel B.N. Dube	For	
	Resolution 4O4.3. Re-elect Martina Flöel	For	
	Resolution 4O4.4. Re-elect Fleetwood Grobler	For	
	Resolution 4O4.5. Re-elect Mpho E.K. Nkeli	For	
	Resolution 5.O.2. Appointment of Auditor	For	
	Resolution 6O6.1. Election of Audit Committee Member (Muriel Dube)	For	
	Resolution 6O6.2. Election of Audit Committee Member (Kathy Harper)	For	
	Resolution 6O6.3. Election of Audit Committee Chair (Trix Kennealy)	For	
	Resolution 6O6.4. Election of Audit Committee Member (Nomgando Matyumza)	For	
	Resolution 6O6.5. Election of Audit Committee Member (Stanley Subramoney)	For	
	Resolution 7.S.1. Approve Directors' Fees	For	
	Resolution 8.S.2. Authority to Repurchase Shares	For	
	Resolution 9.S.3. Authority to Repurchase Shares (From a Director or a Prescribed Officer)	For	
Event	Resolution	Vote Action	Voting Reason

SHANGHAI RURAL COMMERCIAL BANK CO LTD EGM 19/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work Rules for Audit Committee	Against	• Lack of disclosure
	Resolution 3. Elect LIU Yu	For	
Event	Resolution	Vote Action	Voting Reason
SHANXI TAIGANG STAINLESS STEEL CO EGM 19/01/2024 China	Resolution 1. Estimated Related Party Transactions in 2024	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
ADANI GREEN ENERGY LTD EGM 18/01/2024 India	Resolution 1. Preferential Issuance of Warrants w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford European Growth Trust PLC AGM 18/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect David J. Barron	For	
	Resolution 5. Elect Michael MacPhee	For	
	Resolution 6. Elect Andrew Watkins	For	
	Resolution 7. Elect Emma Davies	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD EGM 18/01/2024 China	Resolution 1. INCREASE OF REGISTERED CAPITAL	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 4. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
Event	Resolution	Vote Action	Voting Reason
CHINA MERCHANTS SECURITIES CO LTD EGM 18/01/2024 China	Resolution 1. Proposal to Amend the Articles of Association of the Company	Against	• Reduction of shareholder rights and protections
	Resolution 2. Proposal to Revise the Rules of Procedure for the General Meeting of Shareholders of the Company	For	
	Resolution 3. Proposal to Revise the Rules of Procedure for the Board of Directors of the Company	For	
	Resolution 4. Proposal to Revise the Rules of Procedure for the Board of Supervisors of the Company	For	

	Resolution 1. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY	Against	• Reduction of shareholder rights and protections
	Resolution 2. Proposal to Revise the Rules of Procedure for the General Meeting of Shareholders of the Company	For	
	Resolution 3. Proposal to Revise the Rules of Procedure for the Board of Directors of the Company	For	
	Resolution 4. PROPOSAL TO REVISE THE RULES OF PROCEDURE FOR THE BOARD OF SUPERVISORS OF THE COMPANY	For	
	Resolution 5. PROPOSAL TO REVISE THE POLICY FOR INDEPENDENT DIRECTORS OF THE COMPANY	For	
	Resolution 6.1. Elect HUO Da	Against	• Non-independent Chair • Lack of independence on Board • Diversity issues
	Resolution 6.2. Elect ZHANG Jian	Against	• Not independent and lack of independence on Board
	Resolution 6.3. Elect DENG Weidong	Against	• Not independent and lack of independence on Board
	Resolution 6.4. Elect LIU Weiwu	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.5. Elect WU Zongmin	For	
	Resolution 6.6. Elect LI Xiaofei	Against	• Not independent and lack of independence on Board

	Resolution 6.7. Elect MA Boyin	Against	• Not independent and lack of independence on Board
	Resolution 6.8. Elect HUANG Jian	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6.9. Elect ZHANG Mingwen	Against	• Not independent and lack of independence on Board
	Resolution 6.1. Elect DING Lusha	Against	• Not independent and lack of independence on Board
	Resolution 7.1. Elect YE Yingzhi	For	
	Resolution 7.2. Elect ZHANG Ruijun	For	
	Resolution 7.3. Elect CAO Xiao	For	
	Resolution 7.4. Elect FENG Jinhua	For	
	Resolution 8.1. Elect ZHU Liwei	Against	• Lack of independence
	Resolution 8.2. Elect WANG Zhangwei	Against	• Lack of independence
	Resolution 8.3. Elect MA Yunchun	Against	• Lack of independence
	Resolution 8.4. Elect PENG Luqiang	Against	• Lack of independence
	Resolution 8.5. Elect ZOU Qun	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
COSTCO WHOLESALE CORPORATION AGM 18/01/2024 United States	Resolution 1a. Elect Susan L. Decker	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Kenneth D. Denman	For	
	Resolution 1c. Elect Helena B. Foulkes	For	
	Resolution 1d. Elect Richard A. Galanti	For	

	Resolution 1e. Elect Hamilton E. James	Against	<ul style="list-style-type: none"> • Non-independent Chair • CHRB concerns • Not independent and lack of independence on Board • Insufficient policies and targets on Biodiversity
	Resolution 1f. Elect W. Craig Jelinek	For	
	Resolution 1g. Elect Sally Jewell	For	
	Resolution 1h. Elect Jeffrey S. Raikes	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect John W. Stanton	For	
	Resolution 1j. Elect Ron M. Vachris	For	
	Resolution 1k. Elect Mary Agnes Wilderotter	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Shareholder Proposal Regarding Audited Report on Carbon Emission Relevance	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
EAST BUY HOLDING LTD EGM 18/01/2024 Cayman Islands	Resolution 1. Disposal Agreement	For	
Event	Resolution	Vote Action	Voting Reason
INTUIT INC. AGM 18/01/2024 United States	Resolution 1a. Elect Eve Burton	For	
	Resolution 1b. Elect Scott D. Cook	For	
	Resolution 1c. Elect Richard L. Dalzell	For	

	Resolution 1d. Elect Sasan Goodarzi	For	
	Resolution 1e. Elect Deborah Liu	For	
	Resolution 1f. Elect Tekedra Mawakana	For	
	Resolution 1g. Elect Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Ryan Roslansky	For	
	Resolution 1i. Elect Thomas J. Szkutak	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Raul Vazquez	For	
	Resolution 1k. Elect Eric Yuan	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Amendment to the 2005 Equity Incentive Plan	For	
	Resolution 6. Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD EGM 18/01/2024 China	Resolution 1. ADJUSTMENT OF THE IMPLEMENTING CONTENTS OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	

Event	Resolution	Vote Action	Voting Reason
LARSEN AND TOUBRO LTD EGM 18/01/2024 India	Resolution 1. Elect Ajay Tyagi	Against	• Proposed term in office is too long
	Resolution 2. Elect P. R. Ramesh	Against	• Proposed term in office is too long
	Resolution 3. Related Party Transactions (Larsen Toubro Arabia LLC)	Against	• Lack of transparency
	Resolution 4. Related Party Transactions (L&T Metro Rail (Hyderabad) Limited)	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
MICRON TECHNOLOGY INC AGM 18/01/2024 United States	Resolution 1a. Elect Richard M. Beyer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Lynn A. Dugle	For	
	Resolution 1c. Elect Steven J. Gomo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Linnie M. Haynesworth	For	
	Resolution 1e. Elect Mary Pat McCarthy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Sanjay Mehrotra	For	
	Resolution 1g. Elect Robert E. Switz	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Lack of SBTi validation and/or lack of disclosures regarding CDP survey
	Resolution 1h. Elect MaryAnn Wright	For	

	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Pay ratio is excessive (CEO vs employee) • Poor disclosure • Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Shareholder Proposal Regarding Severance Approval Policy	For (Exceptional)	Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus
Event	Resolution	Vote Action	Voting Reason
SUNWODA ELECTRONIC CO LTD EGM 18/01/2024 China	Resolution 1. PROVISION OF GUARANTEE FOR SUBSIDIARIES	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 2. Change of the Subject of Energy Storage Business and Provision of Guarantees for Energy Storage Business	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 3. Settlement of Some Projects Financed with Raised Funds from the 2021 Share Offering to Specific Parties and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 4. PROVISION OF GUARANTEE FOR SUBSIDIARIES AND JOINT STOCK COMPANIES	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 5.1. Raised Funds Management Measures (December 2023)	For	

Event	Resolution	Vote Action	Voting Reason
TOPPS TILES PLC AGM 18/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Paul Forman	For	
	Resolution 5. Elect Robert Parker	For	
	Resolution 6. Elect Stephen Hopson	For	
	Resolution 7. Elect Keith Down	For	
	Resolution 8. Elect Diana Breeze	For	
	Resolution 9. Elect Kari Daniels	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD EGM 18/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	

	Resolution 5. Amendments to Major Business Transactions Decision-Making System	For	
	Resolution 6. Amendments to Connected Transactions Decision-Making System	For	
	Resolution 7. Amendments to External Guarantee System	For	
	Resolution 8. Amendments to Raised Funds Management System	For	
	Resolution 9. Change in the Use of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
D R HORTON INC AGM 17/01/2024 United States	Resolution 1a. Elect Donald R. Horton	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and lack of independence on Board
	Resolution 1b. Elect Barbara K. Allen	For (Exceptional)	While this director's tenure is in line with guidelines at the time of the 2024 AGM, it will exceed the recommended tenure limit next year, when she may be considered non-independent. If board composition concerns persist, we will be unable to support her re-election ahead of the 2025 AGM, especially as she is the chair of a key committee (remuneration).
	Resolution 1c. Elect Brad S. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect David V. Auld	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1e. Elect Michael R. Buchanan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Benjamin S. Carson, Sr.	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 1g. Elect Maribess L. Miller	For	
	Resolution 1h. Elect Paul J. Romanowski	For	
	Resolution 2. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO: Employee pay ratio is 277:1 and is considered excessive, an increase from the previous year (259:1). While not ideal, we acknowledge that there are no significant structural concerns in relation to pay structures. Pay ratios will be kept under review.
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Approval of the 2024 Stock Incentive Plan	For	
	Resolution 5. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
DHC SOFTWARE CO LTD EGM 17/01/2024 China	Resolution 1. Adjustment of Independent Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DIPLOMA PLC AGM 17/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect David S. Lowden	Against	• Ethnic diversity issues
	Resolution 4. Elect Jonathan Thomson	For	
	Resolution 5. Elect Chris Davies	For	
	Resolution 6. Elect Andrew P. Smith	Abstain	• Poor handling of Board/sub-committee responsibilities

	Resolution 7. Elect Anne Thorburn	For	
	Resolution 8. Elect Jennifer Ward	For	
	Resolution 9. Elect Geraldine Huse	For	
	Resolution 10. Elect Dean Finch	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for a few reasons. Firstly, the CEO: Employee pay ratio is more than 126:1 and is considered excessive. We acknowledge that this is related in part to increases to fixed salary of ED's. The latter however are explained by the company and are being carried out partially to acknowledge the growth of the company, which was recently promoted to the FTSE 100 index. A second issue is that the Company is not an accredited Living Wage Employer. The company however mentions that for its wider workforce, UK businesses are moving towards the real living wage (with businesses already accredited or in the process of being accredited and new acquisitions tasked to move towards that goal). The company has also introduced life assurance for all UK colleagues who did not previously have it and have introduced further healthcare plans. Lastly, the threshold pay opportunity under the LTIP is generous, which was expressed within the context of the remuneration policy put to a vote last year. Having noted the context of the changes to policy implementation carried out this year, we will support the remuneration on an exceptional basis.

	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Ratification of Dividends	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
FORWARD PARTNERS GROUP PLC Court Meeting 17/01/2024 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Molten Ventures Transaction	For	
Event	Resolution	Vote Action	Voting Reason
FRASER & NEAVE HOLDINGS BHD AGM 17/01/2024 Malaysia	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Elect TAN Fong Sang	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Aida binti Md Daud	For	
	Resolution 4. Elect Faridah binti Abdul Kadir	For	
	Resolution 5. Elect Mohd Anwar bin Yahya	For	
	Resolution 6. Directors Fees and Benefits	For	

	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Authority to Repurchase and Reissue Shares	Against	• Company can pay too high a premium
	Resolution 9. Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
HDFC LIFE INSURANCE COMPANY LTD EGM 17/01/2024	Resolution 1. Elect Bharti Gupta Ramola	Against	• Diversity issues • Proposed term in office is too long
	Resolution 2. Elect Kaizad Bharucha	For	
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC AGM 17/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Dividend Policy	For	
	Resolution 5. Elect Christopher Getley	Abstain	• Diversity issues
	Resolution 6. Elect Jane M. Lewis	For	
	Resolution 7. Elect Mark Little	For	
	Resolution 8. Elect J. William M. Barlow	For	
	Resolution 9. Elect Richard Killingbeck	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Increase in NED Fee Cap	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD EGM 17/01/2024 China	Resolution 1. The Company's Eligibility for Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.1. Stock Type and Par Value	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Granted at a significant discount to market price
	Resolution 2.2. Issuing Method and Date	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.3. Issuing Targets and Subscription Method	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.4. Pricing Base Date, Issue Price and Pricing Method	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.5. Issuing Volume	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.6. Lockup Period	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.7. Amount and Purpose of the Raised Funds	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.8. Arrangement for the Accumulated Retained Profits of the Company	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.9. Listing Place	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.1. Valid Period of the Resolution	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 3. DEMONSTRATION ANALYSIS REPORT ON THE PLAN FOR 2023 SHARE OFFERING TO SPECIFIC PARTIES	Against	• Connected to other proposals that we are not supporting
	Resolution 4. PREPLAN FOR THE SHARE OFFERING TO SPECIFIC PARTIES	Against	• Connected to other proposals that we are not supporting
	Resolution 5. Feasibility Analysis Report on the Use of Funds to Be Raised From the Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 6. REPORT ON THE USE OF PREVIOUS RAISED FUNDS	For	
	Resolution 7. FORMULATION OF THE SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
	Resolution 8. RISK WARNING ON THE DILUTED IMMEDIATE RETURN AFTER THE 2023 SHARE OFFERING TO SPECIFIC PARTIES, FILLING MEASURES, AND RELEVANT COMMITMENTS	Against	• Connected to other proposals that we are not supporting
	Resolution 9. Authorization to the Board to Handle Relevant Matters	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
SICHUAN ROAD & BRIDGE GROUP CO LTD EGM 17/01/2024 China	Resolution 1. Annual Quota for Line of Credit and Guarantees in 2024	Against	• Lack of transparency
	Resolution 2. Estimated Related Party Transactions in 2024	For	
Event	Resolution	Vote Action	Voting Reason

ALIBABA HEALTH INFORMATION TECHNOLOGY LTD EGM 16/01/2024 Bermuda	Resolution 1.A. Share Purchase Agreement	For	
	Resolution 1.B. Board Authorization to Handle Matters Relating to the Share Purchase Agreement	For	
	Resolution 2.A. Authority to Allot and Issue Consideration Shares to Taobao Holding Limited in accordance with the Share Purchase Agreement	For	
	Resolution 2.B. Board Authorization to Handle Matters Relating to the Share Issuance	For	
	Resolution 3.A. Exclusive Services Framework Agreement	For	
	Resolution 3.B. Board Authorization	For	
Event	Resolution	Vote Action	Voting Reason
CHINA NATIONAL SOFTWARE & SERVICE CO EGM 16/01/2024 China	Resolution 1. EXTERNAL DONATION	For	
	Resolution 2.1. Elect CHEN Zhihua	Abstain	• Non-independent Chair
	Resolution 2.2. Elect ZHAO Guiwu	For	
	Resolution 2.3. Elect ZHOU Zailong	For	
	Resolution 2.4. Elect ZHANG Ni	For	
	Resolution 3.1. Elect CHEN Shangyi	Against	• Diversity issues
	Resolution 3.2. Elect LI Xinming	For	
	Resolution 3.3. Elect ZONG Gang	For	
	Resolution 4.1. Elect GAO Muqun	Against	• Lack of independence
	Resolution 4.2. Elect TANG Dalong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
CHINA YANGTZE POWER CO LTD EGM	Resolution 1. Investment in Construction of a Project	For	

16/01/2024 China	Resolution 2. Amendments to the Company's Articles of Association and Three Rules of Procedures	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect TAN Ke	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
FUYAO GLASS INDUSTRY GROUP CO LTD EGM (A Shares) 16/01/2024 China	Resolution 1. Directors' Fees	For	
	Resolution 2. Supervisors' Fees	For	
	Resolution 3.1. Elect CHO Tak Wong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect TSO Fai	For	
	Resolution 3.3. Elect YE Shu	For	
	Resolution 3.4. Elect CHEN Xiangming	For	
	Resolution 3.5. Elect Anna ZHU Dezhen	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.6. Elect WU Shinong	For	
	Resolution 4.1. Elect LIU Jing	For	
	Resolution 4.2. Elect XUE Zuyun	For	
	Resolution 4.3. Elect DAT Dzung Hao	For	
	Resolution 5.1. Elect MA Weihua as Supervisor	For	
	Resolution 5.2. Elect CHEN Mingsen as Supervisor	For	
	Resolution 1. Directors' Fees	For	
	Resolution 2. Supervisors' Fees	For	
	Resolution 3.1. Elect CHO Tak Wong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect TSO Fai	For	
	Resolution 3.3. Elect YE Shu	For	
	Resolution 3.4. Elect CHEN Xiangming	For	

	Resolution 3.5. Elect Anna ZHU Dezhen	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.6. Elect WU Shinong	For	
	Resolution 4.1. Elect LIU Jing	For	
	Resolution 4.2. Elect XUE Zuyun	For	
	Resolution 4.3. Elect DAT Dzeng Hao	For	
	Resolution 5.1. Elect MA Weihua as Supervisor	For	
	Resolution 5.2. Elect CHEN Mingsen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Trust PLC EGM 16/01/2024 United Kingdom	Resolution 1. Voluntary Winding-Up	For	
Event	Resolution	Vote Action	Voting Reason
SHAPIR ENGINEERING AND INDUSTRY LTD EGM 16/01/2024 Israel	Resolution 2.1. Elect Yehuda Segev	Against	• Material governance concerns • Non-independent Chair
	Resolution 2.2. Elect Harel Shapira	For	
	Resolution 2.3. Elect Israel Shapira	For	
	Resolution 2.4. Elect Gil Shapira	For	
	Resolution 2.5. Elect Chen Shapira	For	
	Resolution 2.6. Elect Ariela Lazarovich	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Director Fees of CFO	For	
Event	Resolution	Vote Action	Voting Reason

SHENZHEN ENERGY GROUP CO LTD EGM 16/01/2024 China	Resolution 1. Elect HUANG Chaoquan	For	
Event	Resolution	Vote Action	Voting Reason
SUNRESIN NEW MATERIALS CO LTD XIAN EGM 16/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. 2024 Estimated Routine Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD EGM 15/01/2024 China	Resolution 1. Continuation of the Authorization to Subsidiaries to Provide Guarantee for Clients	Against	• Lack of transparency
	Resolution 2. GRANTING OF SOME POWER LIMITS TO MANAGEMENT TEAMS	For	
Event	Resolution	Vote Action	Voting Reason
MONDI PLC EGM 15/01/2024 United Kingdom	Resolution 1. Special Dividend	For	
	Resolution 2. Share Consolidation	For	
	Resolution 3. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 4. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 5. Authority to Repurchase Shares	For	

Event	Resolution	Vote Action	Voting Reason
NINGXIA BAOFENG ENERGY GROUP CO LTD EGM 15/01/2024 China	Resolution 1. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
NORTH INDUSTRIES GROUP RED ARROW CO LTD EGM 15/01/2024 China	Resolution 1. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Adjustment of Construction Contents of Some Projects and Change of the Purpose of the Raised Funds	For	
	Resolution 4. Termination of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
RONGSHENG PETROCHEMICAL CO LTD EGM 15/01/2024 China	Resolution 1. 2024 Mutual Guarantees Quota	Against	• Lack of transparency
	Resolution 2. Investment and Construction of Jintang New Materials Project	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD EGM 15/01/2024	Resolution 1. Estimated Related Party Transactions in 2024	For	
	Resolution 2. Amendments to Articles	For	

China	Resolution 3.1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3.2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3.3. Amendments to Work System for Independent Directors	For	
	Resolution 3.4. Amendments to Management System for Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN SED INDUSTRY CO LTD EGM 15/01/2024 China	Resolution 1. Signing of the Comprehensive Financial Cooperation Agreement and Related Transactions with China Electronics Finance Co., Ltd.	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD EGM 15/01/2024 China	Resolution 1. Increment of Cash Dividend Ratio for 2023-2025	For	
Event	Resolution	Vote Action	Voting Reason
SINOLINK SECURITIES CO LTD EGM 15/01/2024 China	Resolution 1. Elect ZHANG Ying	Against	• Lack of independence
	Resolution 2. Constitution of System for Audit Firm Appointment	For	
Event	Resolution	Vote Action	Voting Reason
TONGLING NONFERROUS METALS GROUP CO LTD EGM 15/01/2024	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Board Meetings	Against	• Reduction of shareholder rights and protections

China	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Management System for Raised Funds	For	
	Resolution 5. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
YUTONG BUS CO LTD EGM 15/01/2024 China	Resolution 1. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
ZHEFU HOLDING GROUP CO LTD EGM 15/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to External Guarantee System	For	
	Resolution 3. Amendments to Connected Transaction Management System	For	
	Resolution 4. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD EGM 12/01/2024 China	Resolution 1.1. Objective of the Share Repurchase	For	
	Resolution 1.2. Share Repurchase Method and Price Range of Shares to Be Repurchased	For	

	Resolution 1.3. Type, Purpose, Total Amount, Number and Percentage to the Total Capital of Shares to Be Repurchased	For	
	Resolution 1.4. Source of the Funds to Be Used for the Repurchase	For	
	Resolution 1.5. Time Limit of the Share Repurchase	For	
	Resolution 1.6. Authorization for the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF JIANGSU CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Authority to Issue Financial Bonds	For	
	Resolution 3. Authority to Issue Perpetual Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD EGM 12/01/2024 China	Resolution 1. Additional Continuing Connected Transactions	For	
	Resolution 2. Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
C&D INTERNATIONAL INVESTMENT GROUP LTD EGM 12/01/2024 Cayman Islands	Resolution 1. Chengdu Zhaorongsheng Transaction	For	
Event	Resolution	Vote Action	Voting Reason
CHANGJIANG SECURITIES CO LTD EGM	Resolution 1. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

12/01/2024 China	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Amendments to System for Independent Directors	For	
	Resolution 6. 2023 INTERIM RISK CONTROL INDICATOR REPORT	For	
Event	Resolution	Vote Action	Voting Reason
GEMDALE CORP EGM 12/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
HIMILE MECHANICAL SCIENCE AND TECHNOLOGY SHANDONG CO LTD EGM 12/01/2024 China	Resolution 1. 2024 Estimated Routine Related Transaction	For	
	Resolution 2. Application for Comprehensive Credit Limit from Banks	For	

	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Management System for Related Party Capital Flows	For	
	Resolution 6. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA DIAN TOU ENERGY CORP LTD EGM 12/01/2024 China	Resolution 1. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
LIVZON PHARMACEUTICAL GROUP INC EGM (A Shares) 12/01/2024 China	Resolution 1. Termination of Spin-off and Listing of Livzon Diagnostics on ChiNext Board of Shenzhen Stock Exchange	For	
	Resolution 2. Spin-off and Listing of Livzon Diagnostics on NEEQ	For	
	Resolution 3. Board Authorization	For	
	Resolution 1. Termination of Spin-off and Listing of Livzon Diagnostics on ChiNext Board of Shenzhen Stock Exchange	For	
	Resolution 2. Spin-off and Listing of Livzon Diagnostics on NEEQ	For	
	Resolution 3. Board Authorization	For	
Event	Resolution	Vote Action	Voting Reason

SANY HEAVY INDUSTRY CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. 2024 Estimated Quota for Mortgage Loans and Financial Leases	For	
	Resolution 3. Deposits in, Loans from and Wealth Management Business in A Related Bank	For	
	Resolution 4. 2023 ADDITIONAL CONTINUING CONNECTED TRANSACTION QUOTA	For	
	Resolution 5. PROVISION OF GUARANTEE FOR SUBSIDIARIES	Against	• Lack of transparency
	Resolution 6. 2024 ESTIMATED EXTERNAL GUARANTEE QUOTA OF A WHOLLY-OWNED SUBSIDIARY	Abstain	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
SHANDONG SUN PAPER CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. Establishment of Procedural Rules for Auditing Firm Recruitment System	For	
	Resolution 5. 2024 Application for Comprehensive Credit Limit from Financial Institutions for the Company and Its Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason

SHANGHAI CONSTRUCTION GROUP CO LTD EGM 12/01/2024 China	Resolution 1.1. Elect HANG Yingwei	For	
Event	Resolution	Vote Action	Voting Reason
SHENGHE RESOURCES HOLDING CO LTD EGM 12/01/2024	Resolution 1. Elect XIE Yuling	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD EGM 12/01/2024 China	Resolution 1. 2024 Estimated Routine Related Party Transactions	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Management System for Related Party Capital Flows	For	
Event	Resolution	Vote Action	Voting Reason
TIANQI LITHIUM CORP EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 4. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
TRINA SOLAR CO LTD EGM 12/01/2024 China	Resolution 1. 2024 Application for Comprehensive Credit Financing Quota and Provision of Guarantee	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 2. Connected Transactions Regarding Capital Increase and Share Expansion of a Controlled Subsidiary	For	
	Resolution 3. Amendments to the Company's Articles of Association and Some Management Systems	For	
	Resolution 4. FORMULATION AND IMPLEMENTATION OF THE SYSTEM FOR AUDIT FIRM APPOINTMENT	For	
	Resolution 5.1. Elect GAO Jifan	Abstain	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 5.2. Elect GAO Jiqing	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect ZHANG Kailiang	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect CHEN Aiguo	For	
	Resolution 6.1. Elect HUANG Hongbin	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 6.2. Elect ZHAO Chunguang	For	
	Resolution 6.3. Elect JIANG Hongzhen	For	
	Resolution 7.1. Elect ZHANG Yinhua	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7.2. Elect CUI Yixiang	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason

ZHUZHOU KIBING GROUP CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to the Company's Rules of Procedure Governing the Board Meetings and other Corporate Governance Systems	For	
Event	Resolution	Vote Action	Voting Reason
EDISTON PROPERTY INVESTMENT COMPANY PLC EGM 11/01/2024 United Kingdom	Resolution 1. Liquidation / Voluntary Wind-Up	For	
Event	Resolution	Vote Action	Voting Reason
ELLAKTOR SA EGM 11/01/2024 Greece	Resolution 1. Elect Ioanna Dretta	Against	• Not independent and lack of independence on Board
	Resolution 2. Announcement of the Election of Evgenia Leivadarou; Designation of Independent Directors	For	
	Resolution 3. Announcement of the Election of Evgenia Leivadarou to the Audit Committee	For	
	Resolution 4. Divestiture/Spin-off	For	
Event	Resolution	Vote Action	Voting Reason
FARASIS ENERGY GAN ZHOU CO LTD EGM 11/01/2024 China	Resolution 1. 2024 Estimated Annual Routine Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japanese Investment Trust AGM	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	

11/01/2024 United Kingdom	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Stephen Cohen	For	
	Resolution 6. Elect Anna Dingley	For	
	Resolution 7. Elect Sally Duckworth	For	
	Resolution 8. Elect Sally Macdonald	For	
	Resolution 9. Elect George Olcott	For	
	Resolution 10. Elect Jonathan Kestenbaum	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 17. Amendments to Articles (NED fees)	For	
Event	Resolution	Vote Action	Voting Reason
SANTANDER BANK POLSKA SA EGM 11/01/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 5. Amendment to General Meeting Resolution Regarding Share Repurchase	For	

	Resolution 6. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
SAUDI NATIONAL BANK EGM 11/01/2024 Saudi Arabia	Resolution 1. Ratify Appointment of Naif Safouq Al Marshed	For	
	Resolution 2. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 3. Amendments to Nomination Policy, Criteria and Procedures	For	
	Resolution 4. Amendments to NomRem Committee Charter	For	
	Resolution 5. Amendments to Audit Committee Charter	For	
	Resolution 6. Amendments to Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD EGM 11/01/2024 China	Resolution 1. Elect RAO Jie	For	
	Resolution 2.1. Amendments to Articles and Some Governance Systems: Amendments to Articles	For	
	Resolution 2.2. Amendments to Articles and Some Governance Systems: Profit Distribution Management System	For	
Event	Resolution	Vote Action	Voting Reason
TEN ENTERTAINMENT GROUP PLC Court Meeting 11/01/2024 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Board Authority to Give Effect to the Scheme	For	
Event	Resolution	Vote Action	Voting Reason
3PEAK MICROELECTRONIC TECHNOLOGY SUZHOU CO LTD	Resolution 1. Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed

EGM 10/01/2024 China	Resolution 2. Appraisal Management Measures for the Implementation of Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Restricted Stock Incentive Plan	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
ASHOK LEYLAND LTD EGM 10/01/2024 India	Resolution 1. Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF NINGBO CO LTD EGM 10/01/2024 China	Resolution 1. Estimated Continuing Connected Transaction	Against	<ul style="list-style-type: none"> • Conflicts of interest
	Resolution 2. ISSUANCE OF FINANCIAL BONDS	For	
	Resolution 3. ISSUANCE OF CAPITAL BONDS	For	
Event	Resolution	Vote Action	Voting Reason
CHINA MEHECO GROUP CO LTD EGM 10/01/2024 China	Resolution 1. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Elect WU Yue as Supervisor	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason
COMMERCIAL METALS COMPANY AGM	Resolution 1.1. Elect Vicki L. Avril-Groves	For	

10/01/2024 United States	Resolution 1.2. Elect John R. McPherson	For	
	Resolution 1.3. Elect Barbara R. Smith	For	
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
HUIZHOU DESAY SV AUTOMOTIVE CO LTD EGM 10/01/2024 China	Resolution 1. Repurchase and Cancellation of a Portion of Restricted Stocks	For	
	Resolution 2.1. Estimated Routine Related Transactions with Directors and Senior Management	For	
	Resolution 2.2. Estimated Routine Related Transactions with Directors and Supervisors	For	
	Resolution 2.3. Estimated Routine Related Transactions with Controlling Shareholders and Directors	For	
	Resolution 3. 2024 Estimated External Guarantees	For	
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 6. Amendments to Work System for Independent Directors	For	
	Resolution 7. Amendments to Management System for Connected Transaction	For	
	Resolution 8. Amendments to Management System for Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU YOKE TECHNOLOGY CO LTD EGM 10/01/2024 China	Resolution 1. Settlement of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI LINGANG HOLDINGS CO LTD EGM 10/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect WENG Kaining	For	
	Resolution 2.2. Elect SUN Canglong	For	
	Resolution 2.3. Elect LIU Ming	For	
	Resolution 2.4. Elect CHEN Ziyang	For	
	Resolution 3.1. Elect GONG Wei	Against	• Lack of independence
	Resolution 3.2. Elect Xiong Guoli	Against	• Lack of independence
	Resolution 3.3. Elect ZHANG Yong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
TOP GLOVE CORPORATION BHD AGM 10/01/2024 Malaysia	Resolution 1. Elect Sharmila Sekarajasekaran	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Norma Mansor	For	
	Resolution 3. Elect LIM Hooi Sin	For	
	Resolution 4. Elect CHONG Su-Lin	For	
	Resolution 5. Elect Rowina Ghazali Seth	For	

	Resolution 6. Directors' Fees	For	
	Resolution 7. Directors' Benefits	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 10. Authority to Repurchase and Reissue Shares	For	
Event	Resolution	Vote Action	Voting Reason
VERISILICON MICROELECTRONICS SHANGHAI CO LTD EGM 10/01/2024 China	Resolution 1. Eligibility for the Company's Private Placement of A-Share	Against	• Granted at a significant discount to market price
	Resolution 2.1. Stock Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 2.2. Issuance Method and Date	Against	• Granted at a significant discount to market price
	Resolution 2.3. Subscribers and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 2.4. Issue Price and Pricing Principle	Against	• Granted at a significant discount to market price
	Resolution 2.5. Size of Issuance	Against	• Granted at a significant discount to market price
	Resolution 2.6. Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 2.7. Lockup Period	Against	• Granted at a significant discount to market price
	Resolution 2.8. Listing Market	Against	• Granted at a significant discount to market price
	Resolution 2.9. Arrangement for Undistributed Profits	Against	• Granted at a significant discount to market price
	Resolution 2.1. Validity of Resolution	Against	• Granted at a significant discount to market price
	Resolution 3. Preplan for the Company's A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price

	Resolution 4. Demonstration Analysis Report on the Company's A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 5. Feasibility Report on Use of Proceeds from the A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 6. Statement on the Use of Raised Funds Belongs to the Field of Scientific and Technological Innovation	Against	• Granted at a significant discount to market price
	Resolution 7. Report on Deposit and Use of Previously Raised Funds	For	
	Resolution 8. Diluted Immediate Return after the 2023 A-Share Offering to Specific Parties, Filling Measures and Commitments of Relevant Parties	Against	• Granted at a significant discount to market price
	Resolution 9. Shareholder Returns Plan for the Next Three Years (2023 - 2025)	For	
	Resolution 10. Board Authorization to Handle Matters Regarding A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 11. Amendments to Articles	For	
	Resolution 12.1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 12.2. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 12.3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 12.4. Amendments to Management System for External Guarantees	For	
	Resolution 12.5. Amendments to Management System for Connected Transactions	For	
	Resolution 12.6. Amendments to Management System for Raised Funds	For	
	Resolution 12.7. Amendments to Implementation Rules for Cumulative Voting	For	
	Resolution 12.8. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG SUPOR CO LTD EGM 10/01/2024 China	Resolution 1. Estimated Additional Continuing Connected Transaction	For	
Event	Resolution	Vote Action	Voting Reason
CNGR ADVANCED MATERIAL CO LTD EGM 09/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	

	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 6. Elect JIANG Liangxing	For	
Event	Resolution	Vote Action	Voting Reason
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO EGM 09/01/2024 China	Resolution 1. Elect WEI Gang	For	
Event	Resolution	Vote Action	Voting Reason
HDFC BANK LTD EGM 09/01/2024 India	Resolution 1. Re-Elect M.D. Ranganath	For	
	Resolution 2. Re-Elect Sandeep Parekh	For	
	Resolution 3. Re-Elect and Re-Appoint Sashidhar Jagdishan as Managing Director & CEO; Approval of Remuneration	For	
	Resolution 4. Elect and Appoint V. Srinivasa Rangan as Executive Director; Approval of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
HINDUSTAN UNILEVER LTD EGM 09/01/2024 India	Resolution 1. Elect Tarun Bajaj	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP CO LTD	Resolution 1.1. Amendments to Articles	For	

EGM 09/01/2024 China	Resolution 1.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 1.4. Amendments to Management System for Connected Transactions	For	
	Resolution 1.5. Amendments to Management System for Raised Funds	For	
	Resolution 1.6. Amendments to Management System for External Financial Aids	For	
	Resolution 1.7. Amendments to Implementation Rules for Cumulative Voting	For	
	Resolution 2. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
SAUDI ELECTRICITY CO EGM 09/01/2024 Saudi Arabia	Resolution 1.1. Elect Ahmed Kader Al Baqshi	For	
	Resolution 1.2. Elect Ahmed Sirag Khogeer	For	
	Resolution 1.3. Elect Ahmed Fayez Saharti	For	
	Resolution 1.4. Elect Cheong Seung-IL	For	
	Resolution 1.5. Elect Thamer Mesfer Al Wadai	For	
	Resolution 1.6. Elect Khaled Salem Al Rowais	For	

	Resolution 1.7. Elect Kholoud Fahad Al Dosari	For	
	Resolution 1.8. Elect Raed Nasser Al Rayes	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Scott Mathew Prochazka	For	
	Resolution 1.1. Elect Atef Suleiman Al Shahri	For	
	Resolution 1.11. Elect Abdulaziz Ahmed Al Naim	For	
	Resolution 1.12. Elect Ali Abdullah Al Lafi	For	
	Resolution 1.13. Elect Fahad Saad Muamar	For	
	Resolution 1.14. Elect Faisal Fahad Al Othaim	For	
	Resolution 1.15. Elect Mohamed Hamad Al Quraishah	For	
	Resolution 1.16. Elect Mohamed Said Faraj	For	
	Resolution 1.17. Elect Mohamed Abdulrahman Al Belaihed	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.18. Elect Mohamed Abdullah Al Shamary	For	
	Resolution 1.19. Elect Mohamed Mansour O. Abahussain	For	
	Resolution 1.2. Elect Najm Abdullah Al Zaid	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.21. Elect Haitham Abdullah Al Twajri	For	
	Resolution 1.22. Elect Wael Abdulrahman Al Bassam	For	

	Resolution 1.23. Elect Walid Ibarhim Shukri	For	
	Resolution 2. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to NomRem Committee Charter	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI ELECTRIC GROUP CO LTD EGM 09/01/2024 China	Resolution 1.1. Elect WU Lei	Abstain	• Non-independent Chair
Event	Resolution	Vote Action	Voting Reason
XIAMEN TUNGSTEN CO LTD EGM 09/01/2024 China	Resolution 1. CONNECTED TRANSACTIONS REGARDING TERMINATION OF THE ENTRUSTED MANAGEMENT OF A COMPANY BY A SUBSIDIARY	For	
	Resolution 2.1. 2024 Estimated Continuing Connected Transactions with Fujian Metallurgical (Holding) Co., Ltd. and its Direct or Indirect Controlled Companies	For	
	Resolution 2.2. 2024 Estimated Continuing Connected Transactions with Jiangxi Jutong Industrial Co., Ltd.	For	
	Resolution 2.3. 2024 Estimated Continuing Connected Transactions with Chinatungsten High-tech Materials Co., Ltd. and its Direct or Indirect Controlled Companies	For	

	Resolution 2.4. 2024 Estimated Continuing Connected Transactions with Japan United Materials Corporation and TMA Corporation	For	
	Resolution 2.5. 2024 Estimated Continuing Connected Transactions with Suzhou Aichi Gos Motor Co., Ltd.	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 6. Amendments to Decision-Making System for Connected Transaction	For	
	Resolution 7. Amendments to Management Measures for Raised Funds	For	
	Resolution 8. Approve Loan to Sanming Rare Earth Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF NANJING CO LTD EGM 08/01/2024 China	Resolution 1. ELECTION OF DIRECTORS	Against	• Connected to other proposals that we are not supporting
	Resolution 2. Election of Supervisor	For	
	Resolution 3. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	

	Resolution 4. AMENDMENTS TO THE SYSTEM FOR EXTERNAL SUPERVISORS	For	
	Resolution 5. AMENDMENTS TO THE ALLOWANCE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 6. AMENDMENTS TO THE ALLOWANCE SYSTEM FOR EXTERNAL SUPERVISORS	For	
	Resolution 7. ISSUANCE OF CAPITAL BONDS	For	
	Resolution 8. ISSUANCE OF FINANCIAL BONDS	For	
	Resolution 9.1. Elect XIE Ning	For	
	Resolution 9.2. Elect ZHU Gang	For	
	Resolution 9.3. Elect YANG Bohao	For	
	Resolution 9.4. Elect CHEN Zheng	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 9.5. Elect SUN Wei	For	
	Resolution 9.6. Elect XU Yimin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 9.7. Elect LIAO Dingjin	For	
	Resolution 10.1. Elect QIANG Ying	For	
	Resolution 10.2. Elect YU Ruiyu	For	
	Resolution 10.3. Elect YU Honghai	For	
	Resolution 10.4. Elect WU Hong	For	
	Resolution 11.1. Elect WANG Guobin	For	
	Resolution 11.2. Elect HUANG Tao	For	
	Resolution 11.3. Elect ZHANG Lvlin	For	
	Resolution 11.4. Elect MA Miao	For	
	Resolution 11.5. Elect XU Yueping	For	

	Resolution 11.6. Elect WANG Jiahua	For	
Event	Resolution	Vote Action	Voting Reason
CHINA CSSC HOLDINGS LTD EGM 08/01/2024 China	Resolution 1. Estimated Related Party Transactions in 2024	Against	• Conflicts of interest
	Resolution 2. Approval of the Company's subsidiaries' Guarantees Provision Quota in 2024	For	
	Resolution 3. Launching Futures and Derivatives Trading in 2024	For	
	Resolution 4. Related Party Transactions Regarding Signing a Financial Service Agreement	Against	• Conflicts of interest
	Resolution 5. Amendments to System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Trust PLC EGM 08/01/2024 United Kingdom	Resolution 1. Scheme of Reconstruction	For	
	Resolution 2. Liquidator Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC EGM 08/01/2024 United Kingdom	Resolution 1. Scheme of Reconstruction	For	
Event	Resolution	Vote Action	Voting Reason
PERFECT WORLD CO LTD EGM 08/01/2024 China	Resolution 1. Employee Stock Ownership Plan	Against	• Potentially excessive awards
	Resolution 2. MANAGEMENT MEASURES FOR THE 2023 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Related to incentive awards where there are concerns

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	• Not in shareholders best interest
	Resolution 4. Independent Directors' Fees	For	
	Resolution 5. Amendments to Articles	For	
	Resolution 6. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 7. AMENDMENTS TO THE IMPLEMENTING RULES FOR CUMULATIVE VOTING SYSTEM	For	
	Resolution 8. Amendments to Work System for Independent Directors	For	
	Resolution 9.1. Elect CHI Yufeng	For	
	Resolution 9.2. Elect XIAO Hong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 9.3. Elect LU Xiaoyin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.1. Elect SUN Ziqiang	For	
	Resolution 10.2. Elect WANG Doudou	For	
	Resolution 11.1. Elect HAN Changyan	For	
	Resolution 11.2. Elect ZHANG Dan	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP EGM 08/01/2024 United Kingdom	Resolution 1. Cancellation of Share Premium Account	For	

Event	Resolution	Vote Action	Voting Reason
PLUS500 LTD EGM 08/01/2024 Israel	Resolution 1A. Elect Anne Grim	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 1B. Elect Anne Grim	For	
	Resolution 2A. Elect Tamar Gottlieb	For	
	Resolution 2B. Elect Tamar Gottlieb	For	
	Resolution 3A. Elect Daniel King	For	
	Resolution 3B. Elect Daniel King	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD EGM 08/01/2024 China	Resolution 1. THE 3RD PHASE EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	For	
	Resolution 2. MANAGEMENT MEASURES FOR THE 3RD PHASE EMPLOYEE STOCK OWNERSHIP PLAN	For	
	Resolution 3. Full Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	For	
Event	Resolution	Vote Action	Voting Reason
TIANJIN 712 COMMUNICATION & BROADCASTING CO LTD EGM 08/01/2024 China	Resolution 1. 2023 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. Establishment of Measures for the Implementation Assessment and Management of the 2023 Stock Option Incentive Plan	For	
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Stock Option Incentive Plan	For	

Event	Resolution	Vote Action	Voting Reason
WANDA FILM HOLDING CO LTD EGM 08/01/2024 China	Resolution 1. Issuance of Shares for the Acquisition of Assets and Related Party Transaction Performance Commitments	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD EGM 06/01/2024 India	Resolution 1. Elect Rajkumar Beniwal	Against	• Not independent and lack of independence on Board
	Resolution 2. Related Party Transactions (CWIT)	Against	• Not in shareholders best interests
	Resolution 3. Related Party Transactions (MIPAL)	Against	• Not in shareholders best interests
	Resolution 4. Authority to Issue Non-Convertible Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING CHANGAN AUTOMOBILE CO LTD EGM 05/01/2024 China	Resolution 1. EXTERNAL DONATION	For	
Event	Resolution	Vote Action	Voting Reason
GONGNIU GROUP CO LTD EGM 05/01/2024 China	Resolution 1. REMUNERATION PLAN FOR DIRECTORS	For	
	Resolution 2. REMUNERATION PLAN FOR SUPERVISORS	For	
	Resolution 3. Amendments to the Company's Articles of Association	For	
	Resolution 4. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	

	Resolution 5. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 6. Amendments to the Company's Rules of Procedure Governing the Supervisory Committee Meetings	For	
	Resolution 7. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 8. AMENDMENTS TO THE RAISED FUNDS USE MEASURES	For	
	Resolution 9. ENTRUSTED WEALTH MANAGEMENT WITH PROPRIETARY FUNDS	For	
	Resolution 10. Settlement of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 11.1. Elect RUAN Liping	Against	• Member of certain sub-committees which is inappropriate
	Resolution 11.2. Elect RUAN Xueping	Against	• Not independent and member of audit/remuneration committee
	Resolution 11.3. Elect ZHOU Wenchuan	For	
	Resolution 11.4. Elect LIU Shengsong	For	
	Resolution 11.5. Elect ZHOU Zhenghua	For	
	Resolution 11.6. Elect XIE Weiwei	For	
	Resolution 12.1. Elect CHEN Zhen	For	

	Resolution 12.2. Elect LI Gang	For	
	Resolution 12.3. Elect LI Jianbin	For	
	Resolution 13.1. Elect YU Yingqi	Against	• Lack of independence on Board
	Resolution 13.2. Elect WEI Lingpeng	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
HUABAO INTERNATIONAL HOLDINGS LTD EGM 05/01/2024 Bermuda	Resolution 1. Adoption of the Share Incentive Scheme of Huabao Flavours & Fragrances Co., Ltd	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
JOINTOWN PHARMACEUTICAL GROUP CO LTD EGM 05/01/2024 China	Resolution 1. 2024 Application for Comprehensive Credit Facilities from Banks and Other Financial Institutions for the Company and its Subsidiaries	For	
	Resolution 2. 2024 Application for Comprehensive Credit Facilities and Providing Guarantees for Other Transactions from Banks and Other Financial Institutions for the Company and its Subsidiaries	Against	• Lack of transparency
	Resolution 3. Registration and Issuance of Direct Debt Financing Instruments and Related Matters	For	
	Resolution 4. 2024 Use of Temporary Idle Funds for Entrusted Financial Management	For	
	Resolution 5. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
NANJING KING-FRIEND BIOCHEMICAL	Resolution 1. Elect WANG Tao	For	

PHARMACEUTICAL CO LTD	Resolution 2. Elect WANG Huimei	For	
Event	Resolution	Vote Action	Voting Reason
PIOTECH INC EGM 05/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 2.2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2.3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 2.4. Amendments to System for Independent Directors	For	
	Resolution 2.5. Amendments to Management System for Connected Transactions	For	
	Resolution 3. Fees for Independent Directors in 2024	For	
	Resolution 4.1. Estimated Related Party Transactions in 2024 with Advanced Micro-Fabrication Equipment Inc. China.	For	
	Resolution 4.2. Estimated Related Party Transactions in 2024 with Shenyang Fortune Precision Equipment Co., Ltd.	For	
	Resolution 4.3. Estimated Related Party Transactions in 2024 with SJ Semiconductor (Jiangyin) Corporation	For	
	Resolution 5.1. Elect LV Guangquan	Abstain	• Non-independent Chair
	Resolution 5.2. Elect YANG Zhuo	For	

	Resolution 5.3. Elect YANG Liu	For	
	Resolution 5.4. Elect QI Lei	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.5. Elect YIN Zhiyao	Against	• Too many other time commitments
	Resolution 5.6. Elect LIU Jing	For	
	Resolution 6.1. Elect LIU Sheng	For	
	Resolution 6.2. Elect HUANG Hongbin	For	
	Resolution 6.3. Elect ZHAO Guoqing	For	
	Resolution 7.1. Elect JI Tuo	Against	• Not independent and lack of independence on Board
	Resolution 7.2. Elect CAO Yang	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
SHEDE SPIRITS CO LTD EGM 05/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
WUXI APPTec CO LTD EGM (A Shares) 05/01/2024 China	Resolution 1. Direct Repurchase of H Shares in relation to the 2023 H Share Award and Trust Scheme and Cancellation of H Shares	For	
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Event	Resolution	Vote Action	Voting Reason
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD EGM 05/01/2024 China	Resolution 1. Connected Transactions Regarding Acquisition of 100 Percent Equities in a Company by Cash	For	
	Resolution 2. Extension of Indirect Controlling Shareholders Commitments on Avoidance of Horizontal Competition	For	
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 4.1. Elect MING Wenliang	For	
Event	Resolution	Vote Action	Voting Reason
ZSCALER INC AGM 05/01/2024 United States	Resolution 1.01. Elect Jagtar J. Chaudhry	Against	<ul style="list-style-type: none"> • Material governance concerns • Combined CEO/Chair
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Poor disclosure • Inadequate response despite low support at last AGM
Event	Resolution	Vote Action	Voting Reason
BANK LEUMI LE ISRAEL BM EGM 04/01/2024 Israel	Resolution 1. Employment Agreement of New Chair	For	
Event	Resolution	Vote Action	Voting Reason

HBIS CO LTD EGM 04/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
JIANGXI COPPER CO LTD EGM (A Shares) 04/01/2024 China	Resolution 1. Consolidated Supply and Services Agreement I	For	
	Resolution 2. Consolidated Supply and Services Agreement II	For	
	Resolution 3. Land Use Rights Leasing Agreement	For	
	Resolution 1. Consolidated Supply and Services Agreement I	For	
	Resolution 2. Consolidated Supply and Services Agreement II	For	
	Resolution 3. Land Use Rights Leasing Agreement	For	
Event	Resolution	Vote Action	Voting Reason
PHOENIX HOLDINGS LTD EGM 04/01/2024 United Kingdom	Resolution 1. Compensation Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
ANGEL YEAST CO LTD EGM 03/01/2024 China	Resolution 1. EXPROPRIATION OF SOME PROPERTIES	For	
Event	Resolution	Vote Action	Voting Reason
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD EGM	Resolution 1. New CSCECL Construction Engagement Agreement	For	

03/01/2024 Cayman Islands	Resolution 2. New CSCD-CSCECL Sub-construction Engagement Agreement	For	
	Resolution 3. New Master Engagement Agreement	For	
Event	Resolution	Vote Action	Voting Reason
FIRST INTERNATIONAL BANK OF ISRAEL LTD EGM 03/01/2024 Israel	Resolution 1. Employment Agreement of New CEO	For	
Event	Resolution	Vote Action	Voting Reason
GUOYUAN SECURITIES CO LTD EGM 03/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 4. Amendments the Independent Directors System	For	
	Resolution 5. Elect SHEN Chunshui as Non-Independent Director	For	
	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Approve to Change Business Scope and Amendments to Articles of Association	For	
	Resolution 8. Amend Management System for Duty Performance Assessment and Remuneration of Directors, Supervisors and Senior Managers	For	

Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA BAOTOU STEEL UNION CO LTD EGM 03/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Elect WU Minghong	For	
	Resolution 2.2. Elect LIANG Zhigang	For	
	Resolution 2.3. Elect LIU Mi	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN YUNTIANHUA CO LTD EGM 03/01/2024 China	Resolution 1. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD EGM 02/01/2024 China	Resolution 1. Elect ZHANG Shen as Director	For	
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5.1. Elect SONG Ling	Against	• Lack of independence
	Resolution 5.2. Elect WU Yao	Against	• Lack of independence
	Resolution 5.3. Elect MA Rong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD EGM 02/01/2024 China	Resolution 1.1. Objective of the Share Repurchase	For	
	Resolution 1.2. Type of Shares to Be Repurchased	For	
	Resolution 1.3. Method of the Share Repurchase	For	
	Resolution 1.4. Time Limit of the Share Repurchase	For	

	Resolution 1.5. Purpose, Number and Percentage to the Total Capital of Shares to Be Repurchased, And Total Amount of Funds for the Repurchase	For	
	Resolution 1.6. Price of the Shares to Be Repurchased	For	
	Resolution 1.7. Total Amount and Source of the Funds to Be Used for the Repurchase	For	
	Resolution 1.8. Arrangement for Share Cancellation or Transfer in Accordance with Laws After Share Repurchase and Arrangement for Prevention of Infringement upon the Legitimate Rights and Interest of Creditors	For	
	Resolution 1.9. Specific Authorization to Handle the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
POWER CONSTRUCTION CORPORATION OF CHINA LTD EGM 02/01/2024 China	Resolution 1. Elect LIU Yi as Director	For	
Event	Resolution	Vote Action	Voting Reason
AZRIELI GROUP LTD AGM 01/01/2024 Israel	Resolution 1.1. Elect Danna Azrieli	Against	<ul style="list-style-type: none"> • Non-independent Chair • Material governance concerns
	Resolution 1.2. Elect Sharon Azrieli	For	
	Resolution 1.3. Elect Naomi Azrieli	For	
	Resolution 1.4. Elect Menachem Einan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1.5. Elect Dan Gillerman	For	
	Resolution 1.6. Elect Ariel Kor	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Appointment of Auditor	For	