

Voting April 2024

REPORTING PERIOD: 01/04/2024 to 30/04/2024

Voting Statistics

	Total	Percent
Votable Meetings	131	
Meetings Voted	131	100.00%
Meetings with One or More Votes Against Management	62	47.33%
Votable Ballots	465	
Ballots Voted	459	98.71%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	1986		89		2075	
Proposals Voted	1986	100.00%	89	100.00%	2075	100.00%
FOR Votes	1783	89.78%	54	60.67%	1837	88.53%
AGAINST Votes	159	8.01%	35	39.33%	194	9.35%
ABSTAIN Votes	43	2.17%	0	0.00%	43	2.07%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	1824	91.84%	69	77.53%	1893	91.23%
Votes AGAINST Management	162	8.16%	20	22.47%	182	8.77%

Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management.
In cases where different votes are submitted across different accounts for a given meeting, votes cast are distinctly counted hence total votes submitted may be higher than unique proposals voted.

PTT Exploration and Production Public Company Limited

Meeting Date: 01/04/2024 Country: Thailand
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Dividend Payment	For	For
4	Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	Against
Blended Rationale: A vote against is warranted as no explanation has been provided for the level of non-audit fees.			
5	Approve Remuneration of Directors and Sub-Committees	For	For
6.1	Elect Krairit Euchukanonchai as Director	For	For
6.2	Elect Thongthit Chayakula as Director	For	For
6.3	Elect Phongsthorn Thavisin as Director	For	For
6.4	Elect Natjaree Anuntasilpa as Director	For	For
6.5	Elect Pokkrong Monthatpalin as Director	For	For

PTT Exploration and Production Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Other Business	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

Globaltrans Investment Plc

Meeting Date: 04/04/2024 Country: United Arab Emirates
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Discharge of Directors	For	For
2	Elect Abdulla Belobaida as Director and Approve His Remuneration	For	For
3	Elect Abdultaiyab Bahrainwala as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
4	Elect Albina Amangeldinova as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
5	Elect Alexander Storozhev as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
6	Elect Anton Gazizov as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
7	Elect Jaafar Borhan as Director and Approve His Remuneration	For	For
8	Elect Jouslin Khairallah as Director and Approve Her Remuneration	For	For
9	Elect Kairat Itemgenov as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
10	Elect Ruslan Izatov as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
11	Elect Sergey Valentinovich Maltsev as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
12	Elect Stefan Henrich as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			

Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Viacheslav Stanislavskiy as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
14	Elect Yerzhan Niyazaliyev as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			
15	Elect Yousef Abu Laban as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.			

Raiffeisen Bank International AG

Meeting Date: 04/04/2024 Country: Austria
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The policy does not provide any information regarding the quantum level of base salaries nor is a total remuneration cap disclosed. - Disclosure in terms of the variable remuneration is limited and overall below market practice.			
5	Approve Discharge of Management Board for Fiscal Year 2023	For	For
6	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
7	Elect Martin Schaller as Supervisory Board Member	For	Against
Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.			
8	Approve Remuneration of Supervisory Board Members	For	For
9	Ratify Deloitte Audit as Auditors of Sustainability Report for Fiscal Year 2024	For	For
10	Ratify Deloitte Audit as Auditors for Fiscal Year 2025	For	For
11	Approve Creation of EUR 501.6 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.			

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
13	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	For	For

Rio Tinto Plc

Meeting Date: 04/04/2024 Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report for UK Law Purposes	For	For
4	Approve Remuneration Report for Australian Law Purposes	For	For
5	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	For
6	Elect Dean Valle as Director	For	For
7	Elect Susan Lloyd-Hurwitz as Director	For	For
8	Elect Martina Merz as Director	For	For
9	Elect Joc O'Rourke as Director	For	For
10	Re-elect Dominic Barton as Director	For	For
11	Re-elect Peter Cunningham as Director	For	For
12	Re-elect Simon Henry as Director	For	For
13	Re-elect Kaisa Hietala as Director	For	For
14	Re-elect Sam Laidlaw as Director	For	For
15	Re-elect Jennifer Nason as Director	For	For
16	Re-elect Jakob Stausholm as Director	For	For
17	Re-elect Ngaire Woods as Director	For	For
18	Re-elect Ben Wyatt as Director	For	For
19	Reappoint KPMG LLP as Auditors	For	For
20	Authorise Audit & Risk Committee to Fix Remuneration of Auditors	For	For
21	Authorise UK Political Donations and Expenditure	For	For

Rio Tinto Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Approve Amendments to Rio Tinto Limited's Constitution	For	For
23	Authorise Issue of Equity	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Coca-Cola Icecek AS

Meeting Date: 05/04/2024 Country: Turkey
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Amend Corporate Purpose	For	For
8	Amend Article 6 Re: Capital Related	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed capital ceiling for five years does not fall within this 20-percent range, as the authorization would allow the board to increase the issued share capital without preemptive rights by up to 2,259 percent during the five years' period.</i>			
9	Elect Directors	For	For
10	Ratify External Auditors	For	For
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For

NCC AB

Meeting Date: 09/04/2024 Country: Sweden
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 8.00 Per Share	For	For
12	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - A vote AGAINST this item is warranted because of the insufficient performance period attributed to the 2023 LTI, and the insufficient ex-post disclosure of targets and outcome for the STI.</i>			
13	Approve Discharge of Board and President	For	For
14	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.6 Million for Chairman, and SEK 535,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditor	For	For
16	Relect Alf Goransson (Chair), Simon de Chateau, Mats Jonsson, Birgit Norgaard, Daniel Kjorberg Siraj and Cecilia Fasth as Directors; Elect Ida Aall Gram as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as chairman Alf Goransson is considered overboarded.</i>			
17	Ratify PricewaterhouseCoopers as Auditor	For	For
18	Approve Nomination Committee Procedures; Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
19	Elect Trond Stabekk (Chair), Simon Blecher and Anna Magnussonas as Members of Nominating Committee	For	For
20	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21.A	Approve Performance Share Incentive Plan LTI 2024	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The performance period for the EPS metric is less than three years.			
21.B	Approve Transfer of Class B Shares to Participants of LTI 2024 Program	For	Against
Blended Rationale: A vote AGAINST this item is warranted as chairman Alf Goransson is considered overboarded.			
21.C	Approve Alternative Equity Plan Financing of LTI 2024, if Item 21.B is Not Approved	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted due to concerns associated with the underlying incentive plan, as addressed in Item 21.A above.			
21.D	Approve Equity Plan Financing Through Transfer of Class B Shares	For	For
22	Authorize Share Repurchase Program	For	For

The Bank of New York Mellon Corporation

Meeting Date: 09/04/2024Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	For	For
1b	Elect Director Joseph J. Echevarria	For	For
1c	Elect Director M. Amy Gilliland	For	For
1d	Elect Director Jeffrey A. Goldstein	For	For
1e	Elect Director K. Guru Gowrappan	For	For
1f	Elect Director Ralph Izzo	For	For
1g	Elect Director Sandra E. "Sandie" O'Connor	For	For
1h	Elect Director Elizabeth E. Robinson	For	For
1i	Elect Director Rakefet Russak-Aminoach	For	For
1j	Elect Director Robin A. Vince	For	For
1k	Elect Director Alfred W. "Al" Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because recruitment awards are not awarded in the form of shares or are not subject to performance criteria: - New CFO received new hire payments. Dermot McDonogh became CFO on Feb. 1, 2023 and reported \$2.6 million in the "All Other Compensation" column of the Summary Compensation Table for FY23. Of this amount, \$168,236 was for relocation costs, \$2.2 million represented make-whole awards, and \$184,484 constituted tax equalization payments related to his move from Ireland to the US.			

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.			
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

TMBThanachart Bank Public Company Limited

Meeting Date: 09/04/2024Country: ThailandMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Philippe G.J.E.O. Damas as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent.A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.			
4.2	Elect Charita Leelayudth as Director	For	For
4.3	Elect Teeranun Srihong as Director	For	For
4.4	Elect Prinya Hom-anek as Director	For	For
4.5	Elect Piti Tantakasem as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Bonus of Directors	For	For
7	Approve KPMG Phoomchai Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

VINCI SA

Meeting Date: 09/04/2024Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.50 per Share	For	For
4	Reelect Benoit Bazin as Director	For	For
5	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	For	For
9	Approve Compensation Report	For	For
10	Approve Compensation of Xavier Huillard, Chairman and CEO	For	For
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
14	Authorize Filing of Required Documents/Other Formalities	For	For

Meeting Date: 10/04/2024

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Extraordinary Dividend	For	For
4	Approve Discharge of Non-Executive Directors	For	For

Airbus SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Executive Directors	For	For
6	Ratify Ernst & Young Accountants LLP as Auditors	For	For
7	Approve Implementation of Remuneration Policy	For	For
8	Approve Remuneration Policy for Board of Directors	For	For
9	Reelect Rene Obermann as Non-Executive Director	For	For
10	Reelect Victor Chu as Non-Executive Director	For	For
11	Reelect Jean-Pierre Clamadieu as Non-Executive Director	For	For
12	Reelect Amparo Moraleda as Non-Executive Director	For	For
13	Elect Feiyu Xu as Non-Executive Director	For	For
14	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	For	For
15	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Approve Cancellation of Repurchased Shares	For	For

Deutsche Telekom AG

Meeting Date: 10/04/2024Country: GermanyMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.77 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	For	For

Deutsche Telekom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Lars Hinrichs to the Supervisory Board	For	For
6.2	Elect Karl-Heinz Streibich to the Supervisory Board	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
9	Approve Remuneration Report	For	For

Koninklijke BAM Groep NV

Meeting Date: 10/04/2024 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b	Approve Implementation of Remuneration Policy for Executive Board	For	For
2.c	Approve Implementation of Remuneration Policy for Supervisory Board	For	For
4	Adopt Financial Statements	For	For
5	Approve Dividends	For	For
6.a	Approve Discharge of Executive Board	For	For
6.b	Approve Discharge of Supervisory Board	For	For
7.a	Elect H.Th.E.M. Rottinghuis to Supervisory Board	For	For
7.b	Elect D. Koopmans to Supervisory Board	For	For
7.c	Elect B. Elfring to Supervisory Board	For	For
8	Elect R.J.M. Joosten to Executive Board	For	For
9.a	Adopt Renewed Remuneration Policy of Supervisory Board	For	For
9.b	Adopt Renewed Remuneration Policy of Executive Board	For	For
10.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For

Koninklijke BAM Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Ratify Ernst & Young Accountants LLP as Auditors	For	For

Synopsys, Inc.

Meeting Date: 10/04/2024 Country: USA
Meeting Type: Annual

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

Blended Rationale: A vote against is warranted as we are comfortable with the dual CEO/Chair role for US companies where this is not uncommon. We also feel that the CEO has added significant value in the role.

Aker Solutions ASA

Meeting Date: 11/04/2024 Country: Norway
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.00 Per Share	For	For
7	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: -The proposed remuneration report is below par in relation to market standards, particularly with regards to the poor variable remuneration disclosure.</i>			
8	Approve Remuneration of Directors in the Amount of NOK 737,000 for Chairman and NOK 410,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
9	Approve Remuneration of Nominating Committee	For	For
10	Reelect Lone Fonss Schroder, Elisabeth Heggelund Torstad and Jan Arve Haugan as Directors	For	For
11	Elect Members of Nominating Committee	For	For
12	Approve Remuneration of Auditors	For	For
13	Authorize Board to Purchase Treasury Shares in Connection with Acquisitions, Mergers, Demergers or other Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>			
14	Approve Repurchase of Shares in Connection to Equity Based Incentive Plans	For	Against
<i>Blended Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>			
15	Authorize Share Repurchase Program for the Purpose of Investment or for Subsequent Sale or Deletion of Shares	For	Against
<i>Blended Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the repurchases could in theory be used to prevent takeovers.</i>			

AstraZeneca PLC

Meeting Date: 11/04/2024

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5a	Re-elect Michel Demare as Director	For	For
5b	Re-elect Pascal Soriot as Director	For	For
5c	Re-elect Aradhana Sarin as Director	For	For
5d	Re-elect Philip Broadley as Director	For	For
5e	Re-elect Euan Ashley as Director	For	For
5f	Re-elect Deborah DiSanzo as Director	For	For
5g	Re-elect Diana Layfield as Director	For	For
5h	Elect Anna Manz as Director	For	For
5i	Re-elect Sheri McCoy as Director	For	For
5j	Re-elect Tony Mok as Director	For	For
5k	Re-elect Nazneen Rahman as Director	For	For
5l	Re-elect Andreas Rummelt as Director	For	For
5m	Re-elect Marcus Wallenberg as Director	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	Abstain
<i>Blended Rationale: An ABSTAIN is warranted given the peer group identified by ISS was not believed to be appropriate, but there were significant issues with the composition and weight of the LTIP scorecard.</i>			
8	Amend Performance Share Plan 2020	For	Abstain
<i>Blended Rationale: An ABSTAIN is warranted given the peer group identified by ISS was not believed to be appropriate, but there were significant issues with the composition and weight of the LTIP scorecard.</i>			
9	Authorise UK Political Donations and Expenditure	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

China CITIC Bank Corporation Limited

Meeting Date: 11/04/2024 Country: China
Meeting Type: Extraordinary Shareholders

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

China CITIC Bank Corporation Limited

Meeting Date: 11/04/2024 Country: China
Meeting Type: Special

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

Davide Campari-Milano NV

Meeting Date: 11/04/2024 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Approve Remuneration Report	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company did not provide disclosure on STI performance targets not enabling further understanding of the pay for performance alignment. Also note that: - The company provides no feedback on last year's vote on the report which approximately received 16.5 percent against votes, and 75 percent of free-float votes indicating substantial minority shareholder dissent. - Continued concern for the existence of a 'last mile' award possibility of up to EUR 30 million to the CEO.			
2c	Adopt Financial Statements	For	For
3b	Approve Dividends	For	For
4a	Approve Discharge of Executive Directors	For	For

Davide Campari-Milano NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4b	Approve Discharge of Non-Executive Directors	For	For
5a	Elect Matteo Fantacchiotti as Executive Director	For	For
5b	Elect Robert Kunze-Concewitz as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Robert (Bob) Kunze-Concewitz is warranted because of the lacking gender diversity on the future board composition and him being the only incumbent director on ballot and although he is a former CEO, he also carries shared and collegial board responsibility for the board's composition.</i>			
6	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The clear and concrete disclosure on applicable performance metrics on both the STI and LTI is lacking. Also note that: - The proposed inclusion of a last mile incentive plan could lead to excessive pay (i.e. up to EUR 60 million for the CEO). - The derogation clause is broad in scope and allows for the allocation of one-off payments in deviation from the remuneration policy.</i>			
7	Approve Long Term Incentive Plan for the Members of the Lead Team	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - There is no disclosure on the TSR peer group, not enabling an assessment of the stringency of the vesting schedule. Also note that: - The board appears to be able to additional award 20 percent of shares to be able to satisfy the minimum investment period. It is unclear how this mechanism works but appears to be designed to top-up LTI awards and is in deviation of a strong pay for performance framework.</i>			
8	Approve Long Term Incentive Plan for Selected Beneficiaries, other than the Members of the Lead Team	For	For
9	Approve CFOO Last Mile Incentive Plan	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company failed in disclosing the performance assessment for 85 percent of the performance metrics weight. Also note that: - The outcome of the plan may lead to excessive pay (in the case of the CEO for up to EUR 60 million).</i>			
10	Authorize Board to Repurchase Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because this proposal is not in line with commonly used safeguards regarding holding limits of repurchased shares.</i>			

Ferrovial SE

Meeting Date: 11/04/2024

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2d	Approve Remuneration Report	For	For

Ferrovial SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2e	Adopt Financial Statements and Statutory Reports	For	For
3	Approve Climate Strategy Report	For	For
4	Approve Discharge of Directors	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
6b	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital for Purposes of Scrip Dividends	For	For
7a	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances for Purposes of Scrip Dividends	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Approve Cancellation of Shares	For	For

Telefonica SA

Meeting Date: 11/04/2024

Country: Spain

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Discharge of Board	For	For
2	Approve Allocation of Income	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
4.1	Reelect Isidro Faine Casas as Director	For	For
4.2	Reelect Jose Javier Echenique Landiribar as Director	For	For
4.3	Reelect Peter Loscher as Director	For	For
4.4	Reelect Veronica Maria Pascual Boe as Director	For	For
4.5	Reelect Claudia Sender Ramirez as Director	For	For
4.6	Ratify Appointment of and Elect Solange Sobral Targa as Director	For	For

Telefonica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Ratify Appointment of and Elect Alejandro Reynal Ample as Director	For	For
5	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
6	Approve Dividends Charged Against Unrestricted Reserves	For	For
7	Approve Long-Term Incentive Plan	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For
9	Advisory Vote on Remuneration Report	For	For

Jiangsu Pacific Quartz Co., Ltd.

Meeting Date: 12/04/2024Country: ChinaMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Report of the Board of Independent Directors	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Amendments to Articles of Association	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal:- The company has not specified the details and the provisions covered under the proposed amendments.			
10	Amend Working System for Independent Directors	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal:- The company has not specified the details and the provisions covered under the proposed amendments.			
11	Approve Remuneration of Directors	For	For
12	Approve Remuneration of Senior Management	For	For
13	Approve Remuneration of Supervisors	For	For

Sigmaroc Plc

Meeting Date: 12/04/2024	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Abstain
Blended Rationale: An abstain is warranted as none of the directors are up for election despite previous engagement on this. We also note the lack of progress on board gender diversity.			
2	Reappoint PKF Littlejohn LLP as Auditors and Authorise Their Remuneration	For	For
3	Approve Remuneration Committee Report	For	For
4	Authorise Issue of Equity	For	Against
Blended Rationale: A vote against is warranted as we feel the company has been too ready to issue equity regardless of valuation. They have said the strategy will not require any additional equity but are not willing to commit to it.			
5	Authorise Issue of Equity without Pre-emptive Rights	For	Against
Blended Rationale: Please see proposal number 4.			
6	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
7	Authorise Market Purchase of Ordinary Shares	For	For

Swiss Re AG

Meeting Date: 12/04/2024	Country: Switzerland
Meeting Type: Annual	

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

Swiss Re AG

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

Blended Rationale: A vote against is warranted because details of other business are not disclosed.

UniCredit SpA

Meeting Date: 12/04/2024Country: ItalyMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Elimination of Negative Reserves	For	For

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

Meeting Date: 12/04/2024Country: FranceMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Directors	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.			
7	Reelect Bruno Salmon as Director	For	For
8	Reelect Eleonore Sidos as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted due to concerns over poor corporate governance practices: - Her reelection does not warrant support since she benefits from the company's distortive voting structure.			
9	Reelect Caroline Ginon as Director	For	For
10	Approve Remuneration Policy of Corporate Officers	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. -The company fails to provide any information on the remuneration of Lukas Eppe (Vice-CEO) paid through a subsidiary. -The company proposes an increase of the global package opportunity for Didier Petetin (Vice-CEO) but fails to provide enough detail to assess the stringency of the rationale.			
11	Approve Compensation Report of Corporate Officers	For	Against
Blended Rationale: A vote AGAINST this remuneration report is warranted as there is a lack of board responsiveness following shareholders' dissent at the previous AGM while there has been concerns regarding the remuneration practices over the past FYs. The scope of employees underlying the methodology of the CEO pay ratio is not representative.			
12	Approve Compensation of Guy Sidos, Chairman and CEO	For	For
13	Approve Compensation of Didier Petetin, Vice-CEO	For	For
14	Approve Compensation of Lukas Eppe, Vice-CEO	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. -Lukas Eppe's remuneration report has an overall lack of transparency on the compensation paid.			
15	Appoint Grant Thornton as Auditor Responsible for Certifying Sustainability Information	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

Orient Commercial Joint Stock Bank

Orient Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors	For	For
2	Approve Report of Supervisory Board	For	For
3	Approve Separate and Consolidated Audited Financial Statements for Financial Year 2023	For	For
4	Approve Allocation of Income, Appropriation to Reserves of Financial Year 2023	For	For
5	Approve Plans to Increase Charter Capital	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the significant discount represented by the exercise price of the shares to be issued under the ESOP.			
6	Approve Remuneration and Operating Budget of Board of Directors and Supervisory Board for Financial Year 2024	For	For
7	Approve Auditors	For	For
8	Amend Articles of Association	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.			
9	Amend Corporate Governance Regulations	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.			
10	Other Business	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

Dogus Otomotiv Servis ve Ticaret AS

Meeting Date: 16/04/2024 Country: Turkey
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For

Dogus Otomotiv Servis ve Ticaret AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Board to Distribute Advance Dividends	For	For
8	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the board and the audit committee are insufficiently independent.</i>			
9	Approve Director Remuneration	For	For
10	Ratify External Auditors	For	For
11	Approve Donations Made in 2023	For	For
12	Approve Upper Limit of Donations for 2024	For	For
17	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For

Migros Ticaret AS

Meeting Date: 16/04/2024 Country: Turkey
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointment	For	For
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Authorize Board to Distribute Advance Dividends	For	For
9	Elect Directors	For	For
10	Approve Director Remuneration	For	For
11	Ratify External Auditors	For	For
12	Receive Information on Donations Made in 2023 and Approve Upper Limit of Donations for 2024	For	For

Migros Ticaret AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For

Moody's Corporation

Meeting Date: 16/04/2024 Country: USA
Meeting Type: Annual

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

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

Stellantis NV

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

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

Covivio SA

Meeting Date: 17/04/2024

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.30 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board	For	For
8	Approve Compensation of Christophe Kullmann, CEO	For	For
9	Approve Compensation of Olivier Esteve, Vice-CEO	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	For
12	Approve Remuneration Policy of Vice-CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Reelect Christophe Kullmann as Director	For	For
15	Reelect Catherine Soubie as Director	For	For
16	Reelect Patricia Savin as Director	For	For
17	Appoint KPMG SA as Auditor	For	For
18	Appoint ERNST & YOUNG et Autres as Auditor Responsible for Certifying Sustainability Information	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
20	Authorize Capitalization of Reserves of Up to EUR 30,300,000 for Bonus Issue or Increase in Par Value	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75,750,000	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 30,300,000	For	For
24	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For

Covivio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorize Capital Increase of Up to EUR 70,000,000 for Future Exchange Offers Initiated by the Company on Shares Issued by Covivio Hotels	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
29	Authorize Filing of Required Documents/Other Formalities	For	For

EQT Corporation

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lydia I. Beebe	For	For
1b	Elect Director Lee M. Canaan	For	For
1c	Elect Director Janet L. Carrig	For	For
1d	Elect Director Frank C. Hu	For	For
1e	Elect Director Kathryn J. Jackson	For	For
1f	Elect Director John F. McCartney	For	For
1g	Elect Director James T. McManus, II	For	For
1h	Elect Director Anita M. Powers	For	For
1i	Elect Director Daniel J. Rice, IV	For	For
1j	Elect Director Toby Z. Rice	For	For
1k	Elect Director Hallie A. Vanderhider	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Ferrari NV

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.d	Approve Remuneration Report	For	For
2.e	Adopt Financial Statements and Statutory Reports	For	For
2.f	Approve Dividends	For	For
2.g	Approve Discharge of Directors	For	For
3.a	Reelect John Elkann as Executive Director	For	For
<i>Blended Rationale: A vote FOR is warranted. Board Diversity at 27% as measured is only just below the 30% discretionary target and we will monitor this going forward.</i>			
3.b	Reelect Benedetto Vigna as Executive Director	For	For
3.c	Reelect Piero Ferrari as Non-Executive Director	For	For
<i>Blended Rationale: A vote FOR is warranted as we understand that the company maintains an unequal voting structure - this has remained the case since listing – and there is no evidence minority shareholders have been disadvantaged by it. On the contrary, TSR relative to peers has been unequivocally best-in-class over a 5-year time horizon.</i>			
3.d	Reelect Delphine Arnault as Non-Executive Director	For	For
3.e	Reelect Francesca Bellettini as Non-Executive Director	For	For
3.f	Reelect Eduardo H. Cue as Non-Executive Director	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	For	For
3.h	Reelect John Galantic as Non-Executive Director	For	For
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	For	For
3.j	Reelect Adam Keswick as Non-Executive Director	For	For
3.k	Reelect Michelangelo Volpi as Non-Executive Director	For	For
4.1	Grant Board Authority to Issue Shares	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5	Amend Remuneration Policy of Board of Directors	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	For	For
7	Reappoint Auditors	For	For
8	Approve Awards to Executive Director	For	For

Huntington Bancshares Incorporated

Meeting Date: 17/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alanna Y. Cotton	For	For
1.2	Elect Director Ann B. (Tanny) Crane	For	For
1.3	Elect Director Rafael Andres Diaz-Granados	For	For
1.4	Elect Director Gina D. France	For	For
1.5	Elect Director J. Michael Hochschwender	For	For
1.6	Elect Director John C. (Chris) Inglis	For	For
1.7	Elect Director Richard H. King	For	For
1.8	Elect Director Katherine M. A. (Allie) Kline	For	For
1.9	Elect Director Richard W. Neu	For	For
1.10	Elect Director Kenneth J. Phelan	For	For
1.11	Elect Director David L. Porteous	For	For
1.12	Elect Director Teresa H. Shea	For	For
1.13	Elect Director Roger J. Sit	For	For
1.14	Elect Director Stephen D. Steinour	For	For
1.15	Elect Director Jeffrey L. Tate	For	For
1.16	Elect Director Gary Torgow	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

Maire Tecnimont SpA

Meeting Date: 17/04/2024

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For

Maire Tecnimont SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company does not provide sufficient ex-ante information on the performance criteria attached to the up-front portion of the annual bonus.			
2.2	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Inadequate retrospective disclosure about variable pay. - Poor background information on the significant travel allowances paid to the executive chairman and the consultancy fees assigned to one member of the remuneration committee. Also note that: the company awarded a one-off bonus of EUR 1 million (equal to 100 percent of his base salary) to the CEO. The bonus is divided in two tranches: the first one of EUR 750,000 paid in December 2023 and the second to be paid with the shareholders' approval of 2024 financial statements.			
3	Elect Isabella Nova as Director and Approve Director's Remuneration	For	For
Blended Rationale: A vote FOR is warranted at this time. We note the concern regarding the independence of the remuneration committee and will monitor this going forward.			
4.1	Approve Long-Term Incentive Plan 2024-2026	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Information on performance objectives is insufficient.			
4.2	Approve Restricted and Matching Shares Plan	For	Against
Blended Rationale: A vote AGAINST this item is warranted because this plan consists in the conversion and matching of the deferred portion of the debatable one-off bonus assigned to the CEO/GM in 2023. Part of the award will be exclusively time-based, while the remaining portion will vest based on undisclosed targets after a performance period of one year only.			
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6	Approve Deloitte & Touche SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
1	Amend Company Bylaws Re: Articles 1, 9, and 10	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - Part of the proposed amendments may harm shareholder rights.			

Royal KPN NV

Meeting Date: 17/04/2024

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Adopt Financial Statements	For	For
4	Approve Remuneration Report	For	For
6	Approve Dividends	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
10	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
11	Approve Remuneration Policy of Management Board	For	For
12	Approve Remuneration Policy of Supervisory Board	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For

Television Francaise 1 SA

Meeting Date: 17/04/2024Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.55 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against

Blended Rationale: A vote against is warranted because the company has not provided information on this proposal:- The company failed to provide sufficient information on the shared services agreement entered into with Bouygues (selection and price setting process).

Television Francaise 1 SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Compensation of Rodolphe Belmer, CEO Until February 13, 2023	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The level of information on the bonus scheme's qualitative performance conditions is well below market practice.- The company disclose only the nature of performance conditions for Bouygues performance shares plan granted during the year.A vote against is warranted as no LTI scheme is in place:- The company does not propose any LTIP scheme for Rodolphe Belmer. The only long-term award is in the form of Bouygues's stock option and performance share awards, with limited information. This practice does not ensure the alignment of the remuneration with the company performance.</i>			
6	Approve Compensation of Rodolphe, Chairman and CEO Since February 13, 2023	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The level of information on the bonus scheme's qualitative performance conditions is well below market practice.- The company disclose only the nature of performance conditions for Bouygues performance shares plan granted during the year.A vote against is warranted as no LTI scheme is in place:- The company does not propose any LTIP scheme for Rodolphe Belmer. The only long-term award is in the form of Bouygues's stock option and performance share awards, with limited information. This practice does not ensure the alignment of the remuneration with the company performance.</i>			
7	Approve Compensation Report of Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because there is an absence of board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the remuneration practices during FY under review and over the past FYs.</i>			
8	Approve Remuneration Policy of Rodolphe Belmer, Chairman and CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company doesn't disclose any cap for the exceptional remuneration.- The company does not grant any LTIPs at TF1 level and provide limited information on cap performance conditions or vesting period for the LTIPs at Bouygues level.</i>			
9	Approve Remuneration Policy of Directors	For	For
10	Reelect SCDM as Director	For	For
11	Reelect Bouygues as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
12	Acknowledge Appointment of Sophie Leveaux and Yoann Saillon as Representatives of Employee to the Board	For	For
13	Elect Marie-Aude Morel as Representative of Employee Shareholders to the Board	For	For
14	Appoint Ernst and Young Audit as Auditor Responsible for Certifying Sustainability Information	For	For

Television Francaise 1 SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

Aena S.M.E. SA

Meeting Date: 18/04/2024 Country: Spain
Meeting Type: Annual

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

AGNC Investment Corp.

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

AGNC Investment Corp.

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

Carrier Global Corporation

Meeting Date: 18/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	For	For
1b	Elect Director David L. Gitlin	For	For
1c	Elect Director John J. Greisch	For	For
1d	Elect Director Charles M. Holley, Jr.	For	For
1e	Elect Director Michael M. McNamara	For	For
1f	Elect Director Susan N. Story	For	For
1g	Elect Director Michael A. Todman	For	For
1h	Elect Director Maximilian (Max) Viessmann	For	For
1i	Elect Director Virginia M. Wilson	For	For
1j	Elect Director Beth A. Wozniak	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Carrier Global Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as greater disclosure would allow shareholders to better evaluate the company's lobbying activities.			

Chocoladefabriken Lindt & Spruengli AG

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company continues to refrain from disclosing specific targets and results on an ex-post basis, and the level of ex-post transparency is very limited. As such, the specific performance achievements underlying payouts for the year are unclear.A vote against is warranted because awards are not subject to performance conditions:- Stock options granted under the LTI appear to be made on a discretionary basis and do not require the achievement of performance conditions thereafter.Also note that: CEO Lechner received two additional one-off payments. The first, totaling CHF 25,000, was the remaining portion of a relocation allowance allocated to him for assuming the CEO role. The second, totaling CHF 5,000, reflects an anniversary of service award.			
3	Approve Sustainability Report (Non-Binding)	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Allocation of Income and Dividends of CHF 1,400 per Registered Share and CHF 140 per Participation Certificate	For	For
6	Approve CHF 62,400 Reduction in Share Capital and CHF 511,800 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7.1.1	Reelect Ernst Tanner as Director and Board Chair	For	For
7.1.2	Reelect Dieter Weisskopf as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
7.1.3	Reelect Rudolf Spruengli as Director	For	For
7.1.4	Reelect Elisabeth Guertler as Director	For	For
7.1.5	Reelect Thomas Rinderknecht as Director	For	For
7.1.6	Reelect Silvio Denz as Director	For	For
7.1.7	Reelect Monique Bourquin as Director	For	For

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2.1	Reappoint Monique Bourquin as Member of the Nomination and Compensation Committee	For	For
7.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	For	For
7.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	For	For
7.3	Designate Patrick Schleiffer as Independent Proxy	For	For
7.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 21 Million	For	For
9	Approve Creation of CHF 3.1 Million Pool of Conditional Capital for Employee Equity Participation	For	For
10	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote against is warranted because details of other business are not disclosed.			

Humana Inc.

Meeting Date: 18/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	For	For
1b	Elect Director Bruce D. Broussard	For	For
1c	Elect Director Frank A. D'Amelio	For	For
1d	Elect Director David T. Feinberg	For	For
1e	Elect Director Wayne A. I. Frederick	For	For
1f	Elect Director John W. Garratt	For	For
1g	Elect Director Kurt J. Hilzinger	For	For
1h	Elect Director Karen W. Katz	For	For
1i	Elect Director Marcy S. Klevorn	For	For
1j	Elect Director Jorge S. Mesquita	For	For
1k	Elect Director Brad D. Smith	For	For

Humana Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote for is warranted. In the current environment for Humana's business, we think the acquisition of the right talent for this role warrants the payment. We will be following up with IR to suggest they give more disclosure regarding the rationale for the payment.			
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Adopt Simple Majority Vote	Against	For
Blended Rationale: Artemis supports proposals that enhance shareholder rights.			

LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 18/04/2024Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 13 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal:- The Company failed to provide enough information with respect to the transaction with Agache, important shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.			
5	Reelect Antoine Arnault as Director	For	For
Blended Rationale: A vote for is warranted. We recognise the company's 'distortive voting structure' at the point of entering its share capital as minority investors as we do its long-term track record of generating consistent and market-leading returns, which in itself is a function of said voting structure due to the steadying hand of the family shareholding in ensuring long-term brand investment which leads to long-term market share growth.			
6	Elect Henri de Castries as Director	For	For
7	Elect Alexandre Arnault as Director	For	For
Blended Rationale: Please see proposal number 5.			
8	Elect Frederic Arnault as Director	For	For
Blended Rationale: Please see proposal number 5.			
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Compensation Report of Corporate Officers	For	Abstain
<i>Blended Rationale: A vote ABSTAIN is warranted in regard of the high level of dissent recorded at several previous AGMs and the lack of response from the company and the limited perimeter used for the pay ratio.</i>			
11	Approve Compensation of Bernard Arnault, Chairman and CEO	For	For
<i>Blended Rationale: A vote for is warranted as the aggregate bonus amount of Eur 2.2 million is very reasonable in the context of LT shareholder returns delivered, peer benchmarking for companies of a similar size with similar TSR as well as in the context of the Chairman's skin in the game – with the family owning 49% of the company and incentivised to maximise shareholder value creation in a significant manner relative to other management teams in the market.</i>			
12	Approve Compensation of Antonio Belloni, Vice-CEO	For	For
<i>Blended Rationale: A vote for is warranted as the aggregate bonus amount of Eur 2.2 million is very reasonable in the context of LT shareholder returns delivered and peer benchmarking for companies of a similar size with similar TSR.</i>			
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company.- The Company does not disclose targets or payout scales for the annual bonus;- The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed;- The cap on the exceptional remuneration is not disclosed.</i>			
15	Approve Remuneration Policy of Vice-CEO	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company.- The Company does not disclose targets or payout scales for the annual bonus;- The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed;- The cap on the exceptional remuneration is not disclosed.</i>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The minimum performance period under the company's plans is not fully disclosed. A vote against is warranted because the vesting period is less than 3 years:- The minimum vesting period of one year is not considered long-term oriented and is not in line with recommended guidelines.</i>			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For

Nestle SA

Meeting Date: 18/04/2024

Country: Switzerland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chair	For	For
4.1.b	Reelect Ulf Schneider as Director	For	For
4.1.c	Reelect Renato Fassbind as Director	For	For
4.1.d	Reelect Pablo Isla as Director	For	For
4.1.e	Reelect Patrick Aebischer as Director	For	For
4.1.f	Reelect Dick Boer as Director	For	For
4.1.g	Reelect Dinesh Paliwal as Director	For	For
4.1.h	Reelect Hanne Jimenez de Mora as Director	For	For
4.1.i	Reelect Lindiwe Sibanda as Director	For	For
4.1.j	Reelect Chris Leong as Director	For	For
4.1.k	Reelect Luca Maestri as Director	For	For
4.1.l	Reelect Rainer Blair as Director	For	For
4.1.m	Reelect Marie-Gabrielle Ineichen-Fleisch as Director	For	For
4.2	Elect Geraldine Matchett as Director	For	For
4.3.1	Reappoint Dick Boer as Member of the Compensation Committee	For	For
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	For	For
4.3.3	Reappoint Pablo Isla as Member of the Compensation Committee	For	For
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 80 Million	For	For

Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve CHF 5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	Against	Against
8	Transact Other Business (Voting)	Against	Against

Prysmian SpA

Meeting Date: 18/04/2024Country: ItalyMeeting Type: Annual

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

SEGRO PLC

Meeting Date: 18/04/2024Country: United KingdomMeeting Type: Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of USD 1.00 Per Common Share and USD 0.005 per Founder's Share	For	For
3	Authorize Share Repurchase Program	For	For
4.a	Elect Niels G. Stolt-Nielsen as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
4.b	Elect Janet Ashdown as Director	For	For
4.c	Elect Samuel Cooperman as Director	For	For
4.d	Elect Jan Chr. Engelhardtsen as Director	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
4.e	Elect Rolf Habben Jansen as Director	For	For
4.f	Elect Tor Olav Troim as Director	For	For
4.g	Elect Jacob B. Stolt-Nielsen as Director	For	For
5	Authorize Board to Fill Vacancies	For	For
6	Elect Niels G. Stolt-Nielsen as Board Chair	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
7	Approve PricewaterhouseCoopers Auditors and Authorize Board to Fix Their Remuneration	For	For

TISCO Financial Group Public Company Limited

Meeting Date: 18/04/2024Country: ThailandMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board of Directors' Business Activities	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment and Acknowledge Interim Dividend Payment	For	For
4	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For

TISCO Financial Group Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Number of Directors at 13	For	For
5.2A	Elect Pliu Mangkornkanok as Director	For	For
5.2B	Elect Dung Ba Le as Director	For	For
5.2C	Elect Angkarat Priebjrivat as Director	For	For
5.2D	Elect Sathit Aungmanee as Director	For	For
5.2E	Elect Kanich Punyashthiti as Director	For	For
5.2F	Elect Pongpen Ruengvirayudh as Director	For	For
5.2G	Elect Penchun Jarikasem as Director	For	For
5.2H	Elect Sillapaporn Srijunpetch as Director	For	For
5.2I	Elect Vara Varavithya as Director	For	For
5.2J	Elect Chi-Hao Sun as Director	For	For
5.2K	Elect Makoto Honda as Director	For	For
5.2L	Elect Sakchai Peechapat as Director	For	For
5.2M	Elect Metha Pingsuthiwong as Director	For	For
6	Approve Remuneration of Directors	For	For

BPER Banca SpA

Meeting Date: 19/04/2024

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	None	For
2.2	Slate 2 Submitted by Unipol Gruppo SpA	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate proposed under Item 2.1. is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
2.3	Slate 3 Submitted by Fondazione di Sardegna	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate proposed under Item 2.1. is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
3	Approve Remuneration of Directors	For	For

BPER Banca SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	None	For
4.2	Slate 2 Submitted by Unipol Gruppo SpA	None	Against
Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate proposed under Item 4.1. is likely to better represent the interests of global institutional investors and minority shareholders.			
4.3	Slate 3 Submitted by Fondazione di Sardegna	None	Against
Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate proposed under Item 4.1. is likely to better represent the interests of global institutional investors and minority shareholders.			
5	Approve Internal Auditors' Remuneration	For	For
6	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
7a1	Approve Remuneration Policy	For	For
7a2	Approve Second Section of the Remuneration Report	For	For
7b	Approve Incentive Bonus Plan	For	For
7c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024 MBO Incentive Plan, 2022-2025 Long-Term Incentive Plan, and for Any Severance Payments	For	For
1	Approve Capital Increase to Service the Conversion of Additional Tier 1 Bond	For	For

Midea Group Co. Ltd.

Meeting Date: 19/04/2024	Country: China
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Employee Share Purchase Plan	For	For
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	For	For

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Authorization of the Board to Handle All Related Matters	For	For
9	Approve Provision of Guarantee	For	For
10	Approve Foreign Exchange Fund Derivatives Business Investment	For	For
11	Approve to Appoint Auditor	For	For
12	Amend Articles of Association	For	For

Broadcom Inc.

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	For	For
1b	Elect Director Gayla J. Delly	For	For
1c	Elect Director Kenneth Y. Hao	For	For
1d	Elect Director Eddy W. Hartenstein	For	For
1e	Elect Director Check Kian Low	For	For
1f	Elect Director Justine F. Page	For	For
1g	Elect Director Henry Samueli	For	For
1h	Elect Director Hock E. Tan	For	For
1i	Elect Director Harry L. You	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Cementir Holding NV

Meeting Date: 22/04/2024 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b	Approve Remuneration Report	For	Against

Cementir Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - There is a lack of disclosure of targets for short-term and long-term variable remuneration on an ex-post basis to understand the pay for performance alignment. - The sole metric chosen to assess the CEO's bonus under the STIP is the two percent operation cash flow. To have for sole bonus metric a business result effectively means that the bonus will be paid no matter the performance, and even in times of bad performance. Moreover, there is little information available regarding the target setting and the rationale used by the company. Also note the lack of cap on bonuses under the CEO's STIP.</i>			
2.c	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Dividends	For	For
2.f	Approve Discharge of Directors	For	For
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The short-term variable remuneration does not contain clear award levels for the other executives. - The company does not provide sufficient information on the performance targets of long-term incentive plan. - There is no disclosure on contractual terms such as severance agreements, termination arrangements or notice periods. Also note that the remuneration policy does not provide caps for the chairman/CEO's short-term incentives.</i>			

Emaar Properties PJSC

Meeting Date: 22/04/2024 **Country:** United Arab Emirates
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Its Financial Position for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Accept Financial Statements and Statutory Reports for FY 2023	For	For
4	Approve Dividends of AED 0.50 per Share	For	For
5	Approve Board Remuneration Policy	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2023	For	For
8	Approve Discharge of Auditors for FY 2023	For	For
9	Appoint Auditors and Fix Their Remuneration for FY 2024	For	Against
<i>Blended Rationale: A vote against is warranted as no explanation has been provided for the level of non-audit fees.</i>			
10.1	Elect Mohammed Al Abbar as Director	None	Abstain
<i>Blended Rationale: A vote abstain is warranted because the company has not provided information on this proposal. - In the absence of sufficient information with regards to the candidates up for election, specifically their independence classification, ABSTAIN votes for these proposals are warranted. Please note that against is not a valid vote option, hence the abstain.</i>			

Emaar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Elect Jamal bin Theniyah as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.3	Elect Ahmed Jawah as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.4	Elect Ahmed Al Matroushi as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.5	Elect Jasim Al Ali as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.6	Elect Hilal Al Marri as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.7	Elect Sultan Al Mansouri as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.8	Elect Buti Al Mulla as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.9	Elect Iman Abdulrazzaq as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.10	Elect Abdullah Al Falasi as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.11	Elect Ahmed Al Muheeri as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.12	Elect Omar Boushihab as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.13	Elect Mohammed Kareem as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.14	Elect Ali Al Jasim as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.15	Elect Raysah Al Katbi as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.16	Elect Ali Al Muheeri as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.17	Elect Maythaa Al Falasi as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
10.18	Elect Iman Al Suweedi as Director	None	Abstain
	Blended Rationale: Refer to resolution 10.1.		
11	Allow Directors to Engage in Commercial Transactions with Competitors	For	For

HP Inc.

Meeting Date: 22/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	For	For
1b	Elect Director Robert R. Bennett	For	For
1c	Elect Director Chip Bergh	For	For
1d	Elect Director Bruce Broussard	For	For
1e	Elect Director Stacy Brown-Philpot	For	For
1f	Elect Director Stephanie A. Burns	For	For
1g	Elect Director Mary Anne Citrino	For	For
1h	Elect Director Richard L. Clemmer	For	For
1i	Elect Director Enrique Lores	For	For
1j	Elect Director David Meline	For	For
1k	Elect Director Judith "Jami" Miscik	For	For
1l	Elect Director Kim K.W. Rucker	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	Against
Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - Unvested time-based equity awards would accelerate if not assumed; performance awards would be settled at target.			
5	Amend Certificate of Incorporation to Limit the Liability of Officers	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

ING Groep NV

Meeting Date: 22/04/2024

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2D	Approve Remuneration Report	For	For
2E	Adopt Financial Statements and Statutory Reports	For	For

ING Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3B	Approve Dividends	For	For
4A	Approve Discharge of Executive Board	For	For
4B	Approve Discharge of Supervisory Board	For	For
5	Ratify Deloitte Accountants B.V. (Deloitte) as Auditors	For	For
6A	Approve Remuneration Policy of the Executive Board	For	For
6B	Approve Remuneration Policy of the Supervisory Board	For	For
7A	Reelect Juan Colombas to Supervisory Board	For	For
7B	Reelect Herman Hulst to Supervisory Board	For	For
7C	Reelect Harold Naus to Supervisory Board	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	For	For

KEPCO Plant Service & Engineering Co., Ltd.

Meeting Date: 22/04/2024 **Country:** South Korea
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Kim Doh-yoon as Inside Director	For	For
2	Elect Shin Min-soon as Outside Director	For	For

Recordati SpA

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Accept Financial Statements and Statutory Reports	For	For
1.b	Approve Allocation of Income	For	For
2.a	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Targets for the second cycle of the LTIP are only partially disclosed.- The disclosure provided on three strategic MBO KPIs, accounting for 25 percent of the CEO scorecard, remains vague. Also, information on the CFO scorecard continues to be insufficient.</i>			
2.b	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company continues to provide insufficient retrospective information on short-term variable incentives. Informative shortcomings mainly concern the non-financial objectives.- The CEO pay ratio is not disclosed nor assessable. Also note that: The company paid transaction bonuses to a key manager (other than the CEO or the CFO) during 2023, for an amount of EUR 72,000.</i>			
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Travis Perkins Plc

Meeting Date: 22/04/2024Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Duncan Cooper as Director	For	For
6	Elect Jez Maiden as Director	For	For
7	Re-elect Marianne Culver as Director	For	For
8	Re-elect Heath Drewett as Director	For	For
9	Re-elect Jora Gill as Director	For	For
10	Re-elect Louise Hardy as Director	For	For
11	Re-elect Nick Roberts as Director	For	For
12	Re-elect Jasmine Whitbread as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

Travis Perkins Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Assicurazioni Generali SpA

Meeting Date: 23/04/2024

Country: Italy

Meeting Type: Annual/Special

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

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4b	Approve Second Section of the Remuneration Report	For	For
5a	Approve Group Long Term Incentive Plan	For	For
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	For	For

AXA SA

Meeting Date: 23/04/2024 Country: France
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.98 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	Against
Blended Rationale: A vote against is warranted because the plan permits the re-testing of performance targets.			
7	Approve Remuneration Policy of Chairman of the Board	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Reelect Antoine Gosset-Grainville as Director	For	For
12	Reelect Clotilde Delbos as Director	For	For
13	Reelect Isabel Hudson as Director	For	For
14	Reelect Angelien Kemna as Director	For	For
15	Reelect Marie-France Tschudin as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Elect Helen Browne as Representative of Employee Shareholders to the Board	For	For
A	Elect Stefan Bolliger as Representative of Employee Shareholders to the Board	Against	Against
<i>Blended Rationale: A vote FOR the reelection of Helen Browne (item 16) is warranted. Therefore, votes AGAINST items A-E are warranted.</i>			
B	Elect Olivier Eugene as Representative of Employee Shareholders to the Board	Against	Against
<i>Blended Rationale: A vote FOR the reelection of Helen Browne (item 16) is warranted. Therefore, votes AGAINST items A-E are warranted.</i>			
C	Elect Benjamin Sauniere as Representative of Employee Shareholders to the Board	Against	Against
<i>Blended Rationale: A vote FOR the reelection of Helen Browne (item 16) is warranted. Therefore, votes AGAINST items A-E are warranted.</i>			
D	Elect Mark Sundrakes as Representative of Employee Shareholders to the Board	Against	Against
<i>Blended Rationale: A vote FOR the reelection of Helen Browne (item 16) is warranted. Therefore, votes AGAINST items A-E are warranted.</i>			
E	Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	Against	Against
<i>Blended Rationale: A vote FOR the reelection of Helen Browne (item 16) is warranted. Therefore, votes AGAINST items A-E are warranted.</i>			
17	Appoint KPMG SA as Auditor	For	For
18	Acknowledge End of Mandate of Patrice Morot as Alternate Auditor and Decision Not to Replace and Renew	For	For
19	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	For	For
20	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
11	Accept Financial Statements and Statutory Reports	For	For
12	Approve Allocation of Income and Dividends of SEK 7.50 Per Share	For	For
13.1	Approve Discharge of Karl-Henrik Sundstrom (Chair)	For	For
13.2	Approve Discharge of Helene Bistrom	For	For
13.3	Approve Discharge of Tomas Eliasson	For	For
13.4	Approve Discharge of Per Lindberg	For	For
13.5	Approve Discharge of Perttu Louhiluoto	For	For
13.6	Approve Discharge of Elisabeth Nilsson	For	For
13.7	Approve Discharge of Pia Rudengren	For	For
13.8	Approve Discharge of Mikael Staffas as President	For	For
13.9	Approve Discharge of Jonny Johansson	For	For
13.10	Approve Discharge of Andreas Martensson	For	For
13.11	Approve Discharge of Johan Vidmark	For	For
13.12	Approve Discharge of Ronnie Allzen	For	For
13.13	Approve Discharge of Ola Holmstrom	For	For
13.14	Approve Discharge of Timo Popponen	For	For
13.15	Approve Discharge of Elin Soderlund	For	For
14.1	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
15	Approve Remuneration of Directors in the Amount of SEK 2.03 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Helene Bistrom as Director	For	For

Boliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.b	Reelect Tomas Eliasson as Director	For	For
16.c	Reelect Per Lindberg as Director	For	For
16.d	Reelect Perttu Louhiluoto as Director	For	For
16.e	Reelect Elisabeth Nilsson as Director	For	For
16.f	Reelect Pia Rudengren as Director	For	For
16.g	Reelect Karl-Henrik Sundstrom as Director	For	For
16.h	Elect Derek White as New Director	For	For
16.i	Reelect Karl-Henrik Sundstrom as Board Chairman	For	For
17	Approve Remuneration of Auditors	For	For
18	Ratify Deloitte as Auditors	For	For
19	Approve Remuneration Report	For	For
20.1	Elect Lennart Franke as Member of Nominating Committee	For	For
20.2	Elect Karin Eliasson as Member of Nominating Committee	For	For
20.3	Elect Patrik Jonsson as Member of Nominating Committee	For	For
21.a	Approve Long-term Share Savings Programme (LTIP 2024/2027) for Key Employees	For	For
21.b1	Approve Transfer of 100,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2024/2027)	For	For
21.b2	Approve Alternative Equity Plan Financing	For	For

Brunello Cucinelli SpA

Meeting Date: 23/04/2024Country: ItalyMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	For

Brunello Cucinelli SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The retrospective information provided by the company on short-term and long-term incentive scheme is still insufficient. In relation to the annual bonus, the company makes disclosure of the financial target, however information on the non-financial objectives - driving 50 percent of the total bonus - is still insufficient.A vote against is warranted because the vesting period is less than 3 years:- In relation to the long-term award in shares, we note it is granted under a plan (2022-2024 LTIP) that vested after only one year and on the basis of undisclosed performance objectives.Referred due to excessive salary increase.</i>			
4	Approve 2024-2026 Stock Grant Plan	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST this resolution is warranted because of the lack of disclosure on performance targets.A vote against is warranted because payments in the event of change of control are excessive:- The plan has only one performance objective in contrast to market standards, and allows for full accelerated vesting in case of launch of public purchase or exchange offer.</i>			
5	Approve Remuneration of Directors	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2022-2024 Stock Grant Plan and 2024-2026 Stock Grant Plan	For	Against
<i>Blended Rationale: Refer to Item 4.</i>			
1	Amend Company Bylaws Re: Articles 12, 16, 17 and 18	For	For

Churchill Downs Incorporated

Meeting Date: 23/04/2024 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William C. Carstanjen	For	For
1.2	Elect Director Karole F. Lloyd	For	For
1.3	Elect Director Paul C. Varga	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - 2-yr. cumulative adjusted EBITDA</i>			

Comerica Incorporated

Meeting Date: 23/04/2024 Country: USA
Meeting Type: Annual

Comerica Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur G. Angulo	For	For
1.2	Elect Director Nancy Avila	For	For
1.3	Elect Director Roger A. Cregg	For	For
1.4	Elect Director Curtis C. Farmer	For	For
1.5	Elect Director M. Alan Gardner	For	For
1.6	Elect Director Derek J. Kerr	For	For
1.7	Elect Director Richard G. Lindner	For	For
1.8	Elect Director Jennifer H. Sampson	For	For
1.9	Elect Director Barbara R. Smith	For	For
1.10	Elect Director Robert S. Taubman	For	For
1.11	Elect Director Nina G. Vaca	For	For
1.12	Elect Director Michael G. Van De Ven	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

CTT - Correios de Portugal SA

Meeting Date: 23/04/2024

Country: Portugal

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
4	Appoint Ernst & Young Audit & Associados - SROC, S.A. as Auditor and Pedro Miguel Borges Marques as Alternate Auditor for 2024-2026 Term	For	For
5	Approve Remuneration Policy	For	For
6	Authorize Repurchase and Reissuance of Shares	For	For

CTT - Correios de Portugal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Reduction in Share Capital and Amend Article 4 Accordingly	For	For

Infrastrutture Wireless Italiane SpA

Meeting Date: 23/04/2024

Country: Italy

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Adjust Remuneration of External Auditors	For	For
6	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
7.1	Slate Submitted by Central Tower Holding Company BV	None	Against
Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- The slate under Item 7.3 is likely to better represent the interests of global institutional investors and minority shareholders.			
7.2	Slate Submitted by Daphne 3 SpA	None	Against
Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate.- The slate under Item 7.3 is likely to better represent the interests of global institutional investors and minority shareholders.			
7.3	Slate Submitted by Privilege-Amber Event Europe and Institutional Investors (Assogestioni)	None	For
7bis	Draw Female Candidates from Slate 2 to Allow Compliance with Gender Diversity Requirements	None	For
8	Appoint Chairman of Internal Statutory Auditors	None	For
9	Approve Internal Auditors' Remuneration	None	For

L'Oreal SA

Meeting Date: 23/04/2024

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 6.60 per Share and an Extra of EUR 0.66 per Share to Long Term Registered Shares	For	For
4	Elect Jacques Ripoll as Director	For	For
5	Reelect Beatrice Guillaume-Grabisch as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
6	Reelect Ilham Kadri as Director	For	For
7	Reelect Jean-Victor Meyers as Director	For	For
8	Reelect Nicolas Meyers as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	For	For
10	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	For	For
13	Approve Compensation of Nicolas Hieronimus, CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

L'Oreal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

Metropole Television SA

Meeting Date: 23/04/2024Country: FranceMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	For	For
6	Reelect Elmar Heggen as Supervisory Board Member	For	Against
Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee: - The number of outside mandates held by Elmar Heggen is in excess of recommended guidelines for non-executive chairmen.			
7	Elect RTL Group Vermögensverwaltung GmbH as Supervisory Board Member	For	For
8	Reelect CMA-CGM Participations as Supervisory Board Member	For	For
9	Approve Compensation Report of Corporate Officers	For	Against
Blended Rationale: A vote AGAINST this remuneration report is warranted due to the absence of responsiveness from the Board on the dissent expressed by minority shareholders regarding remunerations at the past AGM.			
10	Approve Compensation of Nicolas de Tavernost, Chairman of the Management Board	For	For

Metropole Television SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman of the Management Board	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Contrary to previous years the base salary is not disclosed. Also note that: - The STI cap is being increased for 3 executives without any rationale, - Management Board members are mainly paid under their working contracts, which leaves the board significant discretion to change their remuneration; - Performance conditions under the termination payments could reward for failure; - The discretion policy is too large and vague; and - There is no cap attached to exceptional remuneration.</i>			
12	Approve Compensation of David Larramendy, Management Board Member	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The level of disclosure surrounding achievement of the bonus performance conditions is limited; - The company fails to disclose the precise level of achievement of the performance conditions attached to the LTIP that vested.</i>			
13	Approve Compensation of Karine Blouet, Management Board Member Since February 13, 2023	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The level of disclosure surrounding achievement of the bonus performance conditions is limited; - The company fails to disclose the precise level of achievement of the performance conditions attached to the LTIP that vested.</i>			
14	Approve Compensation of Guillaume Charles, Management Board Member Since February 13, 2023	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The level of disclosure surrounding achievement of the bonus performance conditions is limited; - The company fails to disclose the precise level of achievement of the performance conditions attached to the LTIP that vested.</i>			
15	Approve Compensation of Henri de Fontaines, Management Board Member Since February 13, 2023	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The level of disclosure surrounding achievement of the bonus performance conditions is limited; - The company fails to disclose the precise level of achievement of the performance conditions attached to the LTIP that vested.</i>			
16	Approve Compensation of Thomas Valentin, Management Board Member Until February 13, 2023	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Thomas Valentin left the company on June 30th, 2023, and there is no information relative to the treatment of equity for the 2022 stock grant (whose performance period is from 2022 to 2024). His plan could then fully vest despite only being present for 50% of the performance period.</i>			
17	Approve Compensation of Regis Ravanas, Management Board Member Until February 13, 2023	For	For

Metropole Television SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Compensation of Jerome Lefebure, Management Board Member Until February 13, 2023	For	For
19	Approve Remuneration Policy of Management Board Members	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Contrary to previous years the base salary is not disclosed. Also note that: - The STI cap is being increased for 3 executives without any rationale, - Management Board members are mainly paid under their working contracts, which leaves the board significant discretion to change their remuneration; - Performance conditions under the termination payments could reward for failure; - The discretion policy is too large and vague; and - There is no cap attached to exceptional remuneration.</i>			
20	Approve Compensation of Elmar Heggen, Chairman of the Supervisory Board	For	For
21	Approve Remuneration Policy of Supervisory Board Members	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to 10 Percent of Issued Capital	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 25 and 26	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26, 28 and 29 at 10 Percent of Issued Share Capital	For	For
31	Authorize Filing of Required Documents/Other Formalities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Rick Haythornthwaite as Director	For	For
5	Elect Paul Thwaite as Director	For	For
6	Re-elect Katie Murray as Director	For	For
7	Re-elect Frank Dangeard as Director	For	For
8	Re-elect Roisin Donnelly as Director	For	For
9	Re-elect Patrick Flynn as Director	For	For
10	Re-elect Yasmin Jetha as Director	For	For
11	Re-elect Stuart Lewis as Director	For	For
12	Re-elect Mark Seligman as Director	For	For
13	Re-elect Lena Wilson as Director	For	For
14	Reappoint Ernst and Young LLP as Auditors	For	For
15	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Authorise UK Political Donations and Expenditure	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Approve Amendments to Directed Buyback Contract	For	For

NatWest Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	For	For
26	Authorise Off-Market Purchase of Preference Shares	For	For
27	Approve Employee Share Plan	For	For
28	Authorise Board to Offer Scrip Dividend	For	For

Pinnacle Financial Partners, Inc.

Meeting Date: 23/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Abney S. Boxley, III	For	For
1.2	Elect Director Charles E. Brock	For	For
1.3	Elect Director Renda J. Burkhardt	For	For
1.4	Elect Director Gregory L. Burns	For	For
1.5	Elect Director Richard D. Callicutt, II	For	For
1.6	Elect Director Thomas C. Farnsworth, III	For	Against
Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.			
1.7	Elect Director Joseph C. Galante	For	For
1.8	Elect Director Glenda Baskin Glover	For	For
1.9	Elect Director David B. Ingram	For	For
1.10	Elect Director Decosta E. Jenkins	For	For
1.11	Elect Director Robert A. McCabe, Jr.	For	For
1.12	Elect Director G. Kennedy Thompson	For	For
1.13	Elect Director M. Terry Turner	For	For
2	Ratify Crowe LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- Single-trigger equity vesting acceleration. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment.			
4	Amend Omnibus Stock Plan	For	For

Revvity, Inc.

Meeting Date: 23/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	For	For
1b	Elect Director Samuel R. Chapin	For	For
1c	Elect Director Michael A. Klobuchar	For	For
1d	Elect Director Michelle McMurry-Heath	For	For
1e	Elect Director Alexis P. Michas	For	For
1f	Elect Director Prahlad R. Singh	For	For
1g	Elect Director Sophie V. Vandebroek	For	For
1h	Elect Director Michel Vounatsos	For	For
1i	Elect Director Frank Witney	For	For
1j	Elect Director Pascale Witz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Simple Majority Vote	Against	For

Blended Rationale: Artemis supports a simple majority vote standard.

Amplifon SpA

Meeting Date: 24/04/2024

Country: Italy

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Remuneration of Directors	For	For
3.1.1	Slate 1 Submitted by Ampliter Srl	None	Against

Blended Rationale: This item warrants a vote AGAINST because:- Shareholders can support only one slate. - Slate proposed under Item 3.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.

3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
3.2	Approve Internal Auditors' Remuneration	None	For

Amplifon SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment is excessive. - In line with previous years, termination payments can exceed 24 months' pay. In 2019, the company introduced specific termination provisions in favor of the CEO/GM in the event of termination of office or termination of the employment relationship. The agreement provides for the payment of an amount equal to 30 months of remuneration calculated based on fixed plus 3-year average short-term remuneration (or fixed plus at-target bonus if higher). In addition, the company and the CEO/GM also entered into a 12-month non-compete agreement equal to 12 additional months of remuneration (defined with same rules of the severance payment).</i>			
4.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company does not disclose the level of achievement of each performance objectives, providing it only in aggregate (for both short- and long-term incentive schemes). For long-term incentive schemes both performance conditions (EBIT and Net Sales) have been achieved at maximum level and ex-post disclosure on targets is not provided; without such disclosure shareholders cannot assess the stringency of the performance targets set by the company. This is all the more concerning given the outcome of the ISS P4P model at the beginning of this report.</i>			
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

ASML Holding NV

Meeting Date: 24/04/2024 Country: Netherlands
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Approve Remuneration Report	For	For
3b	Adopt Financial Statements and Statutory Reports	For	For
3e	Approve Dividends	For	For
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
7b	Reelect A.P. Aris to Supervisory Board	For	For
7c	Reelect D.M. Durcan to Supervisory Board	For	For
7d	Reelect D.W.A. East to Supervisory Board	For	For
8a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Cancellation of Repurchased Shares	For	For

ATRESMEDIA Corporacion de Medios de Comunicacion SA

Meeting Date: 24/04/2024 Country: Spain
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Allocation of Income and Dividends	For	For
1.4	Approve Discharge of Board	For	For
2	Renew Appointment of KPMG Auditores as Auditor	For	For
3	Reelect Monica Ribe Salat as Director	For	For
4	Approve Long-Term Incentive Plan	For	For
5	Amend Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment is excessive: - The executive chairman is now entitled to termination benefits that exceed the 24-month pay standard. Also note that the policy contains two discretionary elements that raise concern: (1) additional discretion up to 100 percent of the base salary for exceptional circumstances or project (2) a special bonus scheme for new businesses. The coexistence of the two policy provisions (100 percent salary-capped one-off awards and the Variable Remuneration Linked to the Performance of New Businesses) is a cause for concern.</i>			
6	Advisory Vote on Remuneration Report	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

British American Tobacco plc

Meeting Date: 24/04/2024 Country: United Kingdom
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint KPMG LLP as Auditors	For	For

British American Tobacco plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Luc Jobin as Director	For	For
6	Re-elect Tadeu Marroco as Director	For	For
7	Re-elect Kandy Anand as Director	For	For
8	Re-elect Karen Guerra as Director	For	For
9	Re-elect Holly Keller Koepfel as Director	For	For
10	Re-elect Veronique Laury as Director	For	For
11	Re-elect Darrell Thomas as Director	For	For
12	Elect Murray Keller as Director	For	For
13	Elect Serpil Timuray as Director	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Entain Plc

Meeting Date: 24/04/2024

Country: Isle of Man

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect Barry Gibson as Director	For	For
6	Re-elect Pierre Bouchut as Director	For	For
7	Re-elect Stella David as Director	For	For
8	Re-elect Virginia McDowell as Director	For	For
9	Re-elect David Satz as Director	For	For

Entain Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Rahul Welde as Director	For	For
11	Re-elect Rob Wood as Director	For	For
12	Elect Amanda Brown as Director	For	For
13	Elect Ronald Kramer as Director	For	For
14	Elect as Ricky Sandler Director	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

Intesa Sanpaolo SpA

Meeting Date: 24/04/2024

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Approve Remuneration Policy	For	For
2b	Approve Second Section of the Remuneration Report	For	For
Blended Rationale: Referred due to the payment of a success or transaction bonus or one-off retention award during the year under review.			
2c	Approve Annual Incentive Plan	For	For
3a	Authorize Share Repurchase Program	For	For
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	For	For
3c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	For	For

Moncler SpA

Meeting Date: 24/04/2024

Country: Italy

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Second Section of the Remuneration Report	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Approve 2024 Performance Shares Plan	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The financial performance targets are not disclosed.			

Prada SpA

Meeting Date: 24/04/2024

Country: Italy

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors and Duration of Their Term	For	For
4i	Elect Patrizio Bertelli as Director	For	For
4ii	Elect Paolo Zannoni as Director	For	Against
Blended Rationale: The re-election of the directors who are part of the remuneration committee (Paolo Zannoni, Yoel Zaoui, and Marina Sylvia Caprotti) warrants a vote AGAINST due to the highly problematic pay practices at the company (Items 4ii, 4vii, and 4viii). Also, Paolo Zannoni is an executive director and sits on the remuneration committee (Item 4ii).Vote AGAINST the re-election of Miuccia Prada Bianchi (Item 4iv) considering the unjustified repeated absences at board meetings in the last years.The (re)election of the remaining nominees (Items 4i, 4iii, 4v, 4vi, 4ix, 4x, 4xi) merits a vote FOR in the absence of additional material concerns.The confirmation of Patrizio Bertelli (Item 5) as board chair warrants a qualified vote FOR considering his executive role and the problematic practices highlighted above.			
4iii	Elect Andrea Guerra as Director	For	For
4iv	Elect Miuccia Prada Bianchi as Director	For	Against
Blended Rationale: Refer to Item 4ii.			
4v	Elect Andrea Bonini as Director	For	For
4vi	Elect Lorenzo Bertelli as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4vii	Elect Yoel Zaoui as Director	For	Against
Blended Rationale: Refer to Item 4ii.			
4viii	Elect Marina Sylvia Caprotti as Director	For	Against
Blended Rationale: Refer to Item 4ii.			
4ix	Elect Pamela Yvonne Culpepper as Director	For	For
4x	Elect Anna Maria Rugarli as Director	For	For
4xi	Elect Cristiana Ruella as Director	For	For
5	Elect Patrizio Bertelli as Board Chair	For	For
6	Approve Remuneration of Directors	For	For
7i	Appoint Roberto Spada as Internal Statutory Auditor	For	For
7ii	Appoint Maria Luisa Mosconi as Internal Statutory Auditor	For	For
7iii	Appoint Patrizia Arienti as Internal Statutory Auditor	For	For
7iv	Appoint Stefania Bettoni as Alternate Internal Statutory Auditor	For	For
7v	Appoint Cristiano Proserpio as Alternate Internal Statutory Auditor	For	For
8	Approve Internal Auditors' Remuneration	For	For
9.1	Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	For
9.2	Appoint Maria Luisa Mosconi as Chairman of Internal Statutory Auditors	Abstain	Abstain
9.3	Appoint Patrizia Arienti as Chairman of Internal Statutory Auditors	Abstain	Abstain
10.1	Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	For
10.2	Appoint Maria Luisa Mosconi as Chairman of Internal Statutory Auditors	Abstain	Abstain
11.1	Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	For
11.2	Appoint Patrizia Arienti as Chairman of Internal Statutory Auditors	Abstain	Abstain
12.1	Appoint Maria Luisa Mosconi as Chairman of Internal Statutory Auditors	None	For
Blended Rationale: Item 12.1 warrants a vote FOR because Maria Luisa Mosconi has more experience as internal auditor of Italian listed companies. The other candidate under Item 12.2 warrants an ABSTAIN vote because shareholders can support only one candidate.			
12.2	Appoint Patrizia Arienti as Chairman of Internal Statutory Auditors	None	Abstain
Blended Rationale: Refer to Item 12.1.			

Serco Group Plc

Meeting Date: 24/04/2024

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5a	Re-elect John Rishton as Director	For	For
5b	Re-elect Mark Irwin as Director	For	For
5c	Re-elect Nigel Crossley as Director	For	For
5d	Re-elect Kirsty Bashforth as Director	For	For
5e	Re-elect Kru Desai as Director	For	For
5f	Re-elect Ian El-Mokadem as Director	For	For
5g	Re-elect Tim Lodge as Director	For	For
5h	Re-elect Dame Sue Owen as Director	For	For
5i	Re-elect Lynne Peacock as Director	For	For
6	Reappoint KPMG LLP as Auditors	For	For
7	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise UK Political Donations and Expenditure	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

The Goldman Sachs Group, Inc.

Meeting Date: 24/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michele Burns	For	For
1b	Elect Director Mark Flaherty	For	For
1c	Elect Director Kimberley Harris	For	For
1d	Elect Director Kevin Johnson	For	For
1e	Elect Director Ellen Kullman	For	For
1f	Elect Director Lakshmi Mittal	For	For
1g	Elect Director Thomas Montag	For	For
1h	Elect Director Peter Oppenheimer	For	For
1i	Elect Director David Solomon	For	For
1j	Elect Director Jan Tighe	For	For
1k	Elect Director David Viniar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For
<i>Blended Rationale: Artemis supports the separation of Chairman and CEO.</i>			
5	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
6	Report on Efforts to Prevent Discrimination	Against	Against
7	Issue Environmental Justice Report	Against	Against
8	Report on Clean Energy Supply Financing Ratio	Against	For
<i>Blended Rationale: A vote FOR the resolution asking for the bank to publish its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.</i>			
9	Review Proxy Voting Record and Policies Related to Climate Change and Diversity	Against	Against
10	Restrict spending on climate change-related analysis or actions	Against	Against
11	Report on Pay Equity	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The requested adjusted and unadjusted median pay gap statistics may allow shareholders to evaluate and measure the company's progress towards reducing pay inequities more fully.</i>			

Unipol Gruppo SpA

Meeting Date: 24/04/2024

Country: Italy

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment is excessive: - Termination payments can be in excess of 24 months' pay.</i>			
2b	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company provides insufficient retrospective information on the performance criteria attached to variable remuneration and on the level of achievement of performance targets. - The CEO pay ratio is not disclosed nor assessable. Also note that the remuneration of the chair (former CEO) is deemed excessive (EUR 5,159,500), considering his non-executive role.</i>			
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - The maximum volume of the share repurchase program exceeds 10 percent of the issued share capital. - The holding limit of up to 10 percent of share capital in treasury may be exceeded.</i>			

Webuild SpA

Meeting Date: 24/04/2024

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Amend Company Bylaws Re: Article 7	For	For
1.2	Amend Company Bylaws Re: Articles 12 and 14	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The proposed amendment may negatively affect minority shareholder rights.</i>			
1.3.1	Proposal Submitted by Salini SpA	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The proposed amendment may negatively affect minority shareholder rights.</i>			
1.3.2	Proposal Submitted by Management	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The proposal is not supported by a sufficiently compelling rationale.</i>			
1.4	Amend Company Bylaws: Re Article 22	For	For
1.5	Amend Company Bylaws Re: Article 30	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The proposal is not supported by a sufficiently compelling rationale.</i>			

Webuild SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Amend Company Bylaws Re: Articles 21 and 28	For	For
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Dividend Distribution	For	For
2.1	Fix Board Terms for Directors	None	For
2.2.1	Slate 1 Submitted by Salini SpA and CDP Equity SpA	None	Against
Blended Rationale: Vote AGAINST this slate because:- Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.			
2.2.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
2.2.3	Slate 3 Submitted by INARCASSA - Cassa Nazionale di Previdenza ed Assistenza	None	Against
Blended Rationale: Vote AGAINST this slate because:- Shareholders can support only one slate. - Slate 2 seems better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.			
2.3	Approve Remuneration of Directors	None	For
2.4	Approve Remuneration of Board Chairman	None	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4.1	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted because severance payment is excessive.-The policy on termination payments is not in line with good market practice. The CEO, general managers and KMP (Key Management Personnel) are entitled to receive an indemnity equal to two years of total compensation calculated based on fixed and total variable remuneration. The severance payment would therefore include a significant portion related to the long-term variable remuneration.			
4.2	Approve Second Section of the Remuneration Report	For	For

Avery Dennison Corporation

Meeting Date: 25/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	For	For
1b	Elect Director Mitchell R. Butier	For	For
1c	Elect Director Ken C. Hicks	For	For
1d	Elect Director Andres A. Lopez	For	For
1e	Elect Director Maria Fernanda Mejia	For	For
1f	Elect Director Francesca Reverberi	For	For

Avery Dennison Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Patrick T. Siewert	For	For
1h	Elect Director Deon M. Stander	For	For
1i	Elect Director Martha N. Sullivan	For	For
1j	Elect Director William R. Wagner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years:- MSUs vest at the end of one-, two-, three-, and four-year performance cycles based on absolute TSR, with an average performance period of 2.5 years. MSUs are paid out at target if absolute TSR was 10 percent over the performance period, and the maximum level is reached if absolute TSR is greater than 75 percent. Threshold-level payouts require absolute TSR to reach at least negative 15 percent, thus some vesting may be possible for negative absolute TSR. Also note that: Certain NEOs received special grant of RSUs. NEOs Baker-Nel, Lovins, and Colisto received a special grant of RSUs in March 2023 with grant date values ranging from \$200,000 to \$1.5 million. Each grant cliff-vests after three years. Company rationale for the grant varied between each NEO including, among other factors, recognition of a challenging business environment, ensuring smooth leadership transition, and advancement of cybersecurity preparedness.</i>			
3	Provide Right to Call Special Meeting	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

BASF SE

Meeting Date: 25/04/2024

Country: Germany

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
4	Approve Discharge of Management Board for Fiscal Year 2023	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024	For	For
6.1	Reelect Stefan Asenkerschbaumer to the Supervisory Board	For	For
6.2	Reelect Kurt Bock to the Supervisory Board	For	For
6.3	Reelect Thomas Carell to the Supervisory Board	For	For
6.4	Reelect Liming Chen to the Supervisory Board	For	For
6.5	Reelect Alessandra Genco to the Supervisory Board	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Elect Tamara Weinert to the Supervisory Board	For	For
7	Approve Creation of EUR 300 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Supervisory Board	For	For
10	Approve Remuneration Report	For	For

Beazley Plc

Meeting Date: 25/04/2024	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Interim Dividends	For	For
4	Re-elect Rajesh Agrawal as Director	For	For
5	Re-elect Clive Bannister as Director	For	For
6	Re-elect Adrian Cox as Director	For	For
7	Re-elect Pierre-Olivier Desaulle as Director	For	For
8	Re-elect Nicola Hodson as Director	For	For
9	Re-elect Sally Lake as Director	For	For
10	Re-elect Fiona Muldoon as Director	For	For
11	Re-elect John Reizenstein as Director	For	For
12	Re-elect Cecilia Leuzinger as Director	For	For
13	Re-elect Robert Stuchbery as Director	For	For
14	Elect Carolyn Johnson as Director	For	For
15	Reappoint EY as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For

Beazley Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

BP Plc

Meeting Date: 25/04/2024	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Helge Lund as Director	For	For
4	Re-elect Murray Auchincloss as Director	For	For
5	Elect Kate Thomson as Director	For	For
6	Re-elect Melody Meyer as Director	For	For
7	Re-elect Tushar Morzaria as Director	For	For
8	Re-elect Dame Amanda Blanc as Director	For	For
9	Re-elect Pamela Daley as Director	For	For
10	Re-elect Hina Nagarajan as Director	For	For
11	Re-elect Satish Pai as Director	For	For
12	Re-elect Karen Richardson as Director	For	For
13	Re-elect Johannes Teyssen as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Scrip Dividend Programme	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Chemical Works of Gedeon Richter Plc

Meeting Date: 25/04/2024

Country: Hungary

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	For	For
2	Authorize Company to Produce Sound Recording of Meeting Proceedings	For	For
3	Elect Chairman and Other Meeting Officials	For	For
4	Approve Consolidated Financial Statements	For	For
5	Approve Management Board Report on Company's Operations, Business Policy, and Financial Standing	For	For
6	Approve Financial Statements	For	For
7	Approve Allocation of Income and Dividends of HUF 423 per Share	For	For
8	Approve Company's Corporate Governance Statement	For	For
9	Amend Remuneration Policy for 2021-2024	For	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - There is very limited disclosure regarding LTIP "Share remuneration" and LTIP "EPP". As such, it is difficult for investors to gauge the stringency of the LTIP as well as the alignment between company performance and payout. - Limited disclosure regarding LTIP "EPP." The policy does not include the list of performance metrics, their thresholds, weights, targets as well as max amounts. - The policy does not disclose information regarding notice period, potential termination payments, non-compete agreement terms, and other essential contractual details. Also, as the policy has not provided any details regarding the severance payments, it is not possible to determine if they can be excessive. A vote against is warranted because the vesting period is less than 3 years.</i></p>			
10	Approve Remuneration Policy for Fiscal 2025-2028	For	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - There is a very limited disclosure regarding LTIP "Share remuneration" and LTIP "EPP". As such, it is difficult for investors to gauge the stringency of the LTIP as well as the alignment between company performance and payout; - The policy does not disclose information regarding notice period, potential termination payments, non-compete agreement terms, and other essential contractual details. Also, as the policy has not provided any details regarding the severance payments, it is not possible to determine if they can be excessive. A vote against is warranted because the vesting period is less than 3 years.</i></p>			
11	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company has failed to disclose the performance conditions of STI for Istvan Hamecz and Erik Bogesch, as well as their weights, thresholds, and actual achievement levels. Such information is valuable for shareholders for getting an indication of the stringency of the bonus. - Limited disclosure regarding the granted LTI (EPP) was provided by the company, which makes it impossible to analyze the EPP and determine whether performance of the executives and respective payouts are aligned. - Limited disclosure regarding the granted LTI (ESOP) was provided by the company. Therefore, shareholders are not able to assess the stringency of the pay for performance alignment. A vote against is warranted because the vesting period is less than 3 years. Referred due to excessive salary increase.</i></p>			
12.1	Change Location of Registered Office	For	For
12.2	Amend Bylaws Re: Shareholders' Register	For	For
12.3	Amend Bylaws Re: Transfer of Shares	For	For

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.4	Amend Bylaws Re: General Meeting	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - Annual approval of the remuneration of elected officers provides more transparency and informs companies regarding investor sentiment. Taking this right from the general meeting would negatively affect shareholder rights; - The company does not provide any justification for the significant increases in salaries of executives proposed in the remuneration policy under Item 9. In addition, the remuneration policies do not include any range of remuneration of supervisory board and audit committee.</i>			
12.5	Amend Bylaws Re: General Meeting	For	For
12.6	Amend Bylaws Re: Management Board	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - Annual approval of the remuneration of elected officers provides more transparency and informs companies regarding investor sentiment. Taking this right from the general meeting would negatively affect shareholder rights; - The company does not provide any justification for the significant increases in salaries of executives proposed in the remuneration policy under Item 9. In addition, the remuneration policies do not include any range of remuneration of supervisory board and audit committee.</i>			
13	Approve Report on Share Repurchase Program	For	For
14	Authorize Share Repurchase Program	For	For
15.1	Reelect Nandor Pal Acs as Management Board Member	For	For
15.2	Reelect Anett Pandurics as Management Board Member	For	For
15.3	Reelect Balint Szecsenyi as Management Board Member	For	For
16.1	Reelect Jonathan Robert Bedros as Supervisory Board Member	For	For
16.2	Reelect Livia Pavlik as Supervisory Board Member	For	For
16.3	Elect Dale Andre Martin as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
16.4	Reelect Krisztina Gal as Employee Representative to Supervisory Board	For	For
16.5	Reelect Ferenc Sallai as Employee Representative to Supervisory Board	For	For
17.1	Elect Jonathan Robert Bedros as Audit Committee Member	For	For
17.2	Reelect Livia Pavlik as Audit Committee Member	For	For
17.3	Elect Dale Andre Martin as Audit Committee Member	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
18.1	Approve Terms of Remuneration of Management Board Members	For	For
18.2	Approve Terms of Remuneration of Committees Members	For	For

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.3	Approve Terms of Remuneration of Management Board Members	For	Against
<i>Blended Rationale: A vote against is warranted because the vesting period is less than 3 years: - The vesting seems to happen in the same year with the grant and the awards seem to be granted free. A vote against is warranted due to a lack of disclosure provided by the company: - The disclosure makes it impossible to determine whether the total volume of shares to be transferred within the plan will not be excessive.</i>			
19.1	Approve Terms of Remuneration of Supervisory Board Members	For	For
19.2	Approve Terms of Remuneration of Supervisory Board Chairman	For	For
19.3	Approve Terms of Remuneration of Audit Committee Members	For	For
20	Ratify Deloitte Auditing and Consulting Ltd. as Auditor	For	For
21	Approve Auditor's Remuneration	For	For

CRH Plc

Meeting Date: 25/04/2024

Country: Ireland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Re-elect Richie Boucher as Director	For	For
1b	Re-elect Caroline Dowling as Director	For	For
1c	Re-elect Richard Fearon as Director	For	For
1d	Re-elect Johan Karlstrom as Director	For	For
1e	Re-elect Shaun Kelly as Director	For	For
1f	Re-elect Badar Khan as Director	For	For
1g	Re-elect Lamar McKay as Director	For	For
1h	Re-elect Albert Manifold as Director	For	For
1i	Re-elect Jim Mintern as Director	For	For
1j	Re-elect Gillian Platt as Director	For	For
1k	Re-elect Mary Rhinehart as Director	For	For
1l	Re-elect Siobhan Talbot as Director	For	For
1m	Re-elect Christina Verchere as Director	For	For
2	Advisory Vote to Approve Executive Compensation	For	For
3a	Ratify Deloitte Ireland LLP as Auditors	For	For
3b	Authorise Board to Fix Remuneration of Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorise Issue of Equity	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Authorise Market Purchase of Ordinary Shares	For	For
7	Authorise Reissuance of Treasury Shares	For	For

Greek Organisation of Football Prognostics SA

Meeting Date: 25/04/2024Country: GreeceMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
4	Approve Management of Company and Grant Discharge to Auditors	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Profit Distribution to Executives and Key Personnel	For	For
8	Advisory Vote on Remuneration Report	For	For
Blended Rationale: Referred due to excessive salary increase.			
9	Authorize Capitalization of Reserves and Increase in Par Value	For	For
10	Approve Share Capital Reduction via Decrease in Par Value	For	For
11	Amend Article 5	For	For

Grupo Catalana Occidente SA

Meeting Date: 25/04/2024Country: SpainMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For

Grupo Catalana Occidente SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3.1	Approve Consolidated Financial Statements	For	For
3.2	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6.1	Reelect Jose Maria Serra Farre as Director	For	For
6.2	Ratify Appointment of and Elect Raquel Cortizo Almeida as Director	For	For
7	Receive Amendments to Board of Directors Regulations	For	For
8	Amend Remuneration Policy	For	For
9.1	Approve Remuneration of Directors	For	For
9.2	Fix Board Meeting Attendance Fees	For	For
9.3	Approve Annual Maximum Remuneration	For	For
10	Advisory Vote on Remuneration Report	For	For
11	Approve Dividends Charged Against Reserves	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Johnson & Johnson

Meeting Date: 25/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	For	For
1b	Elect Director Mary C. Beckerle	For	For
1c	Elect Director D. Scott Davis	For	For
1d	Elect Director Jennifer A. Doudna	For	For
1e	Elect Director Joaquin Duato	For	For
1f	Elect Director Marillyn A. Hewson	For	For
1g	Elect Director Paula A. Johnson	For	For
1h	Elect Director Hubert Joly	For	For
1i	Elect Director Mark B. McClellan	For	For

Johnson & Johnson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Anne M. Mulcahy	For	For
1k	Elect Director Mark A. Weinberger	For	Against
Blended Rationale: A vote against is warranted as the company has not set mid-term GHG emission reductions targets for scopes 1 & 2 and the company has not set an ambition to achieve net-zero GHG emissions by 2050 for scopes 1 & 2.			
1l	Elect Director Nadja Y. West	For	For
1m	Elect Director Eugene A. Woods	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Gender-Based Compensation and Benefits Inequities	Against	Against

London Stock Exchange Group plc

Meeting Date: 25/04/2024	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Martin Brand as Director	For	For
7	Re-elect Kathleen DeRose as Director	For	For
8	Re-elect Tsega Gebreyes as Director	For	For
9	Re-elect Scott Guthrie as Director	For	For
10	Re-elect Cressida Hogg as Director	For	For
11	Re-elect Val Rahmani as Director	For	For
12	Re-elect Don Robert as Director	For	For
13	Re-elect David Schwimmer as Director	For	For
14	Re-elect William Vereker as Director	For	For
15	Elect Michel-Alain Proch as Director	For	For
16	Appoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

London Stock Exchange Group plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Approve Equity Incentive Plan	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise Off-Market Purchase of Shares from Consortium Shareholders	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Matson, Inc.

Meeting Date: 25/04/2024 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Meredith J. Ching	For	For
1.2	Elect Director Matthew J. Cox	For	For
1.3	Elect Director Mark H. Fukunaga	For	For
1.4	Elect Director Stanley M. Kuriyama	For	For
1.5	Elect Director Constance H. Lau	For	For
1.6	Elect Director Bradley D. Tilden	For	For
1.7	Elect Director Jenai S. Wall	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 25/04/2024 Country: Germany
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 15.00 per Share	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2023	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2023	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2023	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2023	For	For
3.5	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2023	For	For
3.6	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2023	For	For
3.7	Approve Discharge of Management Board Member Michael Kerner for Fiscal Year 2023	For	For
3.8	Approve Discharge of Management Board Member Clarisse Kopff for Fiscal Year 2023	For	For
3.9	Approve Discharge of Management Board Member Mari-Lizette Malherbe for Fiscal Year 2023	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2023	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2023	For	For
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2023	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2023	For	For
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2023	For	For
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2023	For	For
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2023	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2023	For	For
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2023	For	For
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2023	For	For
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2023	For	For
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2023	For	For
4.12	Approve Discharge of Supervisory Board Member Stefan Kaendl for Fiscal Year 2023	For	For
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2023	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2023	For	For
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2023	For	For
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2023	For	For
4.17	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2023	For	For
4.18	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2023	For	For
4.19	Approve Discharge of Supervisory Board Member Markus Wagner for Fiscal Year 2023	For	For
4.20	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2023	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	For	For
5.2	Ratify EY GmbH & Co. KG as Auditors of Sustainability Report for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Elect Nikolaus von Bomhard to the Supervisory Board	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.			
7.2	Elect Clement Booth to the Supervisory Board	For	For
7.3	Elect Roland Busch to the Supervisory Board	For	For
7.4	Elect Julia Jaekel to the Supervisory Board	For	For
7.5	Elect Renata Bruengger to the Supervisory Board	For	For
7.6	Elect Carinne Knoche-Brouillon to the Supervisory Board	For	For
7.7	Elect Victoria Ossadnik to the Supervisory Board	For	For
7.8	Elect Carsten Spohr to the Supervisory Board	For	For
7.9	Elect Jens Weidmann to the Supervisory Board	For	For
7.10	Elect Maximilian Zimmerer to the Supervisory Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Petroleo Brasileiro SA

Meeting Date: 25/04/2024

Country: Brazil

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	Against
Blended Rationale: A vote against is warranted as the company has not set mid-term GHG emission reductions targets for scopes 1 and 2 AND the company has not set an ambition to achieve net-zero GHG emissions by 2050 for scopes 1 and 2.			
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eleven	For	For

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted because: the management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Personnel Committee or by the board of directors; the incumbent chair nominee is under investigation by the Brazilian Securities Regulator (CVM) regarding his eligibility to Petrobras' board in light of the eligibility criteria established by the Law for State-Controlled Companies; and minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.</i>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
8	Elect Francisco Petros Oliveira Lima Papathanasiadis as Director Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because:- The company has disclosed the name and detailed biographical information of the minority shareholder nominee;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominee.</i>			
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) to compete for eight board seats available under cumulative election. Due to the greater number of nominees than board seats, vote recommendations for these agenda items are as follows:- Items 10 and 11: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under such election scenario and for the equal distribution of votes amongst the candidates being supported under cumulative voting.- Items 12.1-12.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.- Items 12.9 and 12.10: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>			
11	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<i>Blended Rationale: Refer to item 10.</i>			
12.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Director	None	Abstain
<i>Blended Rationale: Refer to item 10.</i>			

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.2	Percentage of Votes to Be Assigned - Elect Jean Paul Terra Prates as Director	None	Abstain
Blended Rationale: Refer to item 10.			
12.3	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Director	None	Abstain
Blended Rationale: Refer to item 10.			
12.4	Percentage of Votes to Be Assigned - Elect Benjamin Alves Rabello Filho as Director	None	Abstain
Blended Rationale: Refer to item 10.			
12.5	Percentage of Votes to Be Assigned - Elect Iwanyra Maura de Medeiros Correia as Independent Director	None	Abstain
Blended Rationale: Refer to item 10.			
12.6	Percentage of Votes to Be Assigned - Elect Renato Campos Galuppo as Independent Director	None	Abstain
Blended Rationale: Refer to item 10.			
12.7	Percentage of Votes to Be Assigned - Elect Rafael Ramalho Dubeux as Independent Director	None	Abstain
Blended Rationale: Refer to item 10.			
12.8	Percentage of Votes to Be Assigned - Elect Vitor Eduardo de Almeida Saback as Director	None	Abstain
Blended Rationale: Refer to item 10.			
12.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	None	For
Blended Rationale: Refer to item 10.			
12.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	None	For
Blended Rationale: Refer to item 10.			
13	Approve Classification of Iwanyra Maura de Medeiros Correia as Independent Director	For	For
14	Approve Classification of Renato Campos Galuppo as Independent Director	For	For

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Classification of Rafael Ramalho Dubeux as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the nominee is a representative of a significant shareholder, and therefore not considered independent.</i>			
16	Approve Classification of Jose Joao Abdalla Filho as Independent Director	For	For
17	Approve Classification of Marcelo Gasparino da Silva as Independent Director	For	For
18	Elect Pietro Adamo Sampaio Mendes as Board Chairman	For	For
19	Fix Number of Fiscal Council Members at Five	For	For
20	Elect Ronaldo Dias as Fiscal Council Member and Ricardo Jose Martins Gimenez as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because:- The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;- There is no indication of competing minority ordinary nominees; and- There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
22	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 20 of this meeting agenda.</i>			
23	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
24	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:-The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019.</i>			
1	Amend Articles 19 and 44	For	For

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

RELX Plc

Meeting Date: 25/04/2024	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Elect Bianca Tetteroo as Director	For	For
7	Re-elect Paul Walker as Director	For	For
8	Re-elect Erik Engstrom as Director	For	For
9	Re-elect Nick Luff as Director	For	For
10	Re-elect Alistair Cox as Director	For	For
11	Re-elect June Felix as Director	For	For
12	Re-elect Charlotte Hogg as Director	For	For
13	Re-elect Robert MacLeod as Director	For	For
14	Re-elect Andrew Sukawaty as Director	For	For
15	Re-elect Suzanne Wood as Director	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Saia, Inc.

Meeting Date: 25/04/2024Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Di-Ann Eisnor	For	For
1.2	Elect Director Donna E. Epps	For	For
1.3	Elect Director John P. Gainor, Jr.	For	For
1.4	Elect Director Kevin A. Henry	For	For
1.5	Elect Director Frederick J. Holzgrefe, III	For	For
1.6	Elect Director Donald R. James	For	For
1.7	Elect Director Randolph W. Melville	For	For
1.8	Elect Director Richard D. O'Dell	For	For
1.9	Elect Director Jeffrey C. Ward	For	For
1.10	Elect Director Susan F. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - Single-trigger equity vesting acceleration. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment.			
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
4	Ratify KPMG LLP as Auditors	For	For

Sekisui House, Ltd.

Meeting Date: 25/04/2024Country: JapanMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 64	For	For
2.1	Elect Director Nakai, Yoshihiro	For	For
2.2	Elect Director Horiuchi, Yosuke	For	For
2.3	Elect Director Tanaka, Satoshi	For	For
2.4	Elect Director Ishii, Toru	For	For
2.5	Elect Director Shinozaki, Hiroshi	For	For
2.6	Elect Director Yoshimaru, Yukiko	For	For

Sekisui House, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Kitazawa, Toshifumi	For	For
2.8	Elect Director Nakajima, Yoshimi	For	For
2.9	Elect Director Takegawa, Keiko	For	For
2.10	Elect Director Abe, Shinichi	For	For
3	Appoint Statutory Auditor Wada, Yoritomo	For	For

TFI International Inc.

Meeting Date: 25/04/2024

Country: Canada

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	For	For
1.2	Elect Director Alain Bedard	For	Against
Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.			
1.3	Elect Director Andre Berard	For	For
1.4	Elect Director William T. England	For	For
1.5	Elect Director Diane Giard	For	For
1.6	Elect Director Debra Kelly-Ennis	For	For
1.7	Elect Director Neil Donald Manning	For	For
1.8	Elect Director Sebastien Martel	For	For
1.9	Elect Director John M. Pratt	For	For
1.10	Elect Director Joey Saputo	For	For
1.11	Elect Director Rosemary Turner	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	Against
Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- In the event that the vesting of outstanding equity awards is accelerated in connection with a change in control, all unvested performance-based awards would vest at target or above regardless of actual performance up to the time of the change-in-control. By disregarding their performance vesting criteria, this provision disregards the purpose for which performance-based equity awards were granted. Best practices call for pro-rata assessment of performance up to the time of the change-in-control.			

The Weir Group Plc

Meeting Date: 25/04/2024

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Barbara Jeremiah as Director	For	For
5	Re-elect Jon Stanton as Director	For	For
6	Elect Brian Puffer as Director	For	For
7	Elect Andrew Agg as Director	For	For
8	Re-elect Dame Nicola Brewer as Director	For	For
9	Elect Penelope Freer as Director	For	For
10	Re-elect Tracey Kerr as Director	For	For
11	Re-elect Ben Magara as Director	For	For
12	Re-elect Stephen Young as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Usinas Siderurgicas de Minas Gerais SA-Usiminas

Meeting Date: 25/04/2024

Country: Brazil

Meeting Type: Annual

Usinas Siderurgicas de Minas Gerais SA-Usiminas

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
2	Elect Fabio Henrique de Sousa Coelho as Director and Carlo Linkevicius Pereira as Alternate Appointed by Preferred Shareholder	None	For
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
4	Elect Joao Arthur Bastos Gasparino da Silva as Fiscal Council Member and Ieda Aparecida de Moura Cagni as Alternate Appointed by Preferred Shareholder	None	For

Banco do Brasil SA

Meeting Date: 26/04/2024

Country: Brazil

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Approve Remuneration of Fiscal Council Members	For	For
5	Approve Remuneration of Audit Committee Members	For	For
6	Approve Remuneration of Risk and Capital Committee Members	For	For
7	Approve Remuneration of People, Remuneration, and Eligibility Committee Members	For	For

Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

Banco do Brasil SA

Meeting Date: 26/04/2024 Country: Brazil
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Approve Remuneration of Technology and Innovation Committee Members	For	For
3	Approve Remuneration of Corporate Sustainability Committee Members	For	For
4	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	None	For

Corteva, Inc.

Meeting Date: 26/04/2024 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lamberto Andreotti	For	For
1b	Elect Director Klaus A. Engel	For	For
1c	Elect Director David C. Everitt	For	For
1d	Elect Director Janet P. Giesselman	For	For
1e	Elect Director Karen H. Grimes	For	For
1f	Elect Director Michael O. Johanns	For	For
1g	Elect Director Rebecca B. Liebert	For	For
1h	Elect Director Marcos M. Lutz	For	For
1i	Elect Director Charles V. Magro	For	For
1j	Elect Director Nayaki R. Nayyar	For	For
1k	Elect Director Gregory R. Page	For	For

Corteva, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Kerry J. Preete	For	For
1m	Elect Director Patrick J. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	For	For

OTP Bank Nyrt

Meeting Date: 26/04/2024Country: HungaryMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Members of Vote Counting Committee	For	For
2	Elect Keeper of Minutes, Shareholders to Authenticate Minutes	For	For
3	Approve Financial Statements, Statutory Reports, and Allocation of Income and Dividends	For	For
4	Approve Company's Corporate Governance Statement	For	For
5	Approve Discharge of Management Board	For	For
6	Approve Auditor and Fix Its Remuneration	For	For
7.1	Amend Bylaws by Joint Votes with Regard to Each Section	For	For
7.2	Amend Bylaws	For	For
8.1	Approve Remuneration Policy and Authorize Supervisory Board to Define Remuneration Rules in Details	For	Against

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Some performance conditions for variable remuneration are not sufficiently specific. The performance indicators lack information on the applicable targets, minimum and maximum levels of achievement, and corresponding payouts.- The policy foresees a jubilee award and special bonuses for exceptional performance. However, the nature of the bonuses and performance conditions with the applicable metrics were not disclosed;- Executives may participate in the ESOP program, but the details of the plan were not disclosed. A vote against is warranted because the vesting period is less than 3 years:- Part of variable remuneration is share-based. However, vesting may occur less than in three years.A vote against is warranted because severance payment is excessive:- The termination payments (severance, non-compete payments, jubilee award) may all together exceed the 24 month's pay.

OTP Bank Nyrt

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Some performance conditions for variable remuneration are not sufficiently specific. The performance indicators lack information on the applicable targets, minimum and maximum levels of achievement, and corresponding payouts. - The policy foresees a jubilee award and special bonuses for exceptional performance. However, the nature of the bonuses and performance conditions with the applicable metrics were not disclosed;- Executives may participate in the ESOP program, but the details of the plan were not disclosed. A vote against is warranted because the vesting period is less than 3 years:- Part of variable remuneration is share-based. However, vesting may occur less than in three years.A vote against is warranted because severance payment is excessive:- The termination payments (severance, non-compete payments, jubilee award) may all together exceed the 24 month's pay.</i>			
9	Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	For	For
10	Authorize Share Repurchase Program	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because this proposal is in not in line with commonly used safeguards regarding volume.</i>			

Pearson Plc

Meeting Date: 26/04/2024	Country: United Kingdom
Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Omar Abbosh as Director	For	For
4	Elect Alison Dolan as Director	For	For
5	Elect Alex Hardiman as Director	For	For
6	Re-elect Sherry Coutu as Director	For	For
7	Re-elect Sally Johnson as Director	For	For
8	Re-elect Omid Kordestani as Director	For	For
9	Re-elect Esther Lee as Director	For	For
10	Re-elect Graeme Pitkethly as Director	For	For
11	Re-elect Annette Thomas as Director	For	For
12	Re-elect Lincoln Wallen as Director	For	For
13	Approve Remuneration Report	For	For
<i>Blended Rationale: Referred due to the payment of a success or transaction bonus or one-off retention award during the year under review.</i>			
14	Approve Save for Shares Plan	For	For

Pearson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Smurfit Kappa Group Plc

Meeting Date: 26/04/2024

Country: Ireland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5a	Re-elect Irial Finan as Director	For	For
5b	Re-elect Anthony Smurfit as Director	For	For
5c	Re-elect Ken Bowles as Director	For	For
5d	Re-elect Anne Anderson as Director	For	For
5e	Re-elect Frits Beurskens as Director	For	For
5f	Re-elect Carol Fairweather as Director	For	For
5g	Re-elect Mary Lynn Ferguson-McHugh as Director	For	For
5h	Re-elect Kaisa Hietala as Director	For	For
5i	Re-elect James Lawrence as Director	For	For
5j	Re-elect Lourdes Melgar as Director	For	For
5k	Re-elect Jorgen Rasmussen as Director	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For

Smurfit Kappa Group Plc

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

Zions Bancorporation, N.A.

Meeting Date: 26/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	For	For
1B	Elect Director Gary L. Crittenden	For	For
1C	Elect Director Suren K. Gupta	For	For
1D	Elect Director Claire A. Huang	For	For
1E	Elect Director Vivian S. Lee	For	For
1F	Elect Director Scott J. McLean	For	For
1G	Elect Director Edward F. Murphy	For	For
<i>Blended Rationale: A vote FOR is warranted. While Zions does not have any targets on scope 1 or 2 or a stated net zero ambition, it has just released a TCFD report and a corporate responsibility report which includes disclosure on scope 1&2 emissions for the first time and which references the SASB standard which is good practice (it was just released in March for the year ending 31.12.2023). We therefore think that voting against the director on the basis of climate disclosures will not be necessary.</i>			
1H	Elect Director Stephen D. Quinn	For	For
1I	Elect Director Harris H. Simmons	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1J	Elect Director Aaron B. Skonnard	For	For
1K	Elect Director Barbara A. Yastine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - Unvested time-based equity awards would accelerate if not assumed; performance awards would be settled at target.</i>			

Zions Bancorporation, N.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

China Construction Bank Corporation

Meeting Date: 29/04/2024 Country: China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Issuance Plan for the Financial Bonds	For	For
2	Approve Amount of Capital Instruments to be Issued	For	For
3	Approve Amount of TLAC Non-Capital Bonds to be Issued	For	For

Companhia Energetica de Minas Gerais SA

Meeting Date: 29/04/2024 Country: Brazil
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Aloisio Macario Ferreira De Souza as Director Appointed by Preferred Shareholder (Appointed by Fia Dinamica)	None	For
2	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
3	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Paulo Roberto Bellentani Brandao as Alternate Appointed by Preferred Shareholder (Appointed by Fia Dinamica)	None	For

Globaltrans Investment Plc

Meeting Date: 29/04/2024 Country: United Arab Emirates
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Omission of Dividends	For	For
3	Ratify RAI LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Dematerializing of Company's Ordinary Shares	For	For
5	Approve Amendments to Company's Article of Association and Renaming it to Articles of Continuance of Globaltrans Investment Plc	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 29/04/2024 Country: Mexico
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	For	For
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	For
2	Approve Allocation of Income	For	For
3.a	Approve Cash Dividends of MXN 9.09 Per Share	For	For
3.b	Approve Cash Dividend to Be Paid on June 28, 2024	For	For
5.a1	Elect Carlos Hank Gonzalez as Board Chairman	For	For
5.a2	Elect Juan Antonio Gonzalez Moreno as Director	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.a3	Elect David Juan Villarreal Montemayor as Director	For	For
5.a4	Elect Jose Marcos Ramirez Miguel as Director	For	For
5.a5	Elect Carlos de la Isla Corry as Director	For	For
5.a6	Elect Alicia Alejandra Lebrija Hirschfeld as Director	For	For
5.a7	Elect Clemente Ismael Reyes Retana Valdes as Director	For	For
5.a8	Elect Mariana Banos Reynaud as Director	For	For
5.a9	Elect Federico Carlos Fernandez Senderos as Director	For	For
5.a10	Elect David Penalzoa Alanis as Director	For	For
5.a11	Elect Jose Antonio Chedraui Eguia as Director	For	For
5.a12	Elect Alfonso de Angoitia Noriega as Director	For	For
5.a13	Elect Thomas Stanley Heather Rodriguez as Director	For	For
5.a14	Elect Graciela Gonzalez Moreno as Alternate Director	For	For
5.a15	Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	For
5.a16	Elect Alberto Halabe Hamui as Alternate Director	For	For
5.a17	Elect Gerardo Salazar Viezca as Alternate Director	For	For
5.a18	Elect Alberto Perez-Jacome Friscione as Alternate Director	For	For
5.a19	Elect Roberto Kelleher Vales as Alternate Director	For	For
5.a20	Elect Cecilia Goya de Riviello Meade as Alternate Director	For	For
5.a21	Elect Jose Maria Garza Trevino as Alternate Director	For	For
5.a22	Elect Manuel Francisco Ruiz Camero as Alternate Director	For	For
5.a23	Elect Carlos Cesarman Kolteniuk as Alternate Director	For	For
5.a24	Elect Humberto Tafolla Nunez as Alternate Director	For	For
5.a25	Elect Carlos Phillips Margain as Alternate Director	For	For
5.a26	Elect Diego Martinez Rueda-Chapital as Alternate Director	For	For
5.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.c	Approve Directors Liability and Indemnification	For	For
6	Approve Remuneration of Directors	For	For
7	Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	For	For
8.1	Approve Report on Share Repurchase	For	For
8.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

PICC Property and Casualty Company Limited

Meeting Date: 29/04/2024 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Xue Shuang as Director	For	For
2	Approve Starting Construction of the Western Data Centre	For	For

Rai Way SpA

Meeting Date: 29/04/2024 **Country:** Italy
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	Against

Blended Rationale: A vote against is warranted because severance payment is excessive: - Termination agreement would allow beneficiaries to receive an indemnity equal to two years of total compensation calculated based on fixed and total variable remuneration. The severance payment would therefore include the portion related to the long-term variable remuneration. The calculation of severance payments is therefore not in line with good market practice: severance agreements generally exclude long-term variable incentives from the calculation of termination payments.

Rai Way SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment is excessive: - The termination package (EUR 1,523,912 as incentive to leave and EUR 250,000 as non-compete agreement) that was assigned to the former lead executive Aldo Mancino during 2023 is not in line with good market practices as in excess of 24 months' pay (calculated as the sum of the last two base salaries plus two times the three-year average of last short-term incentives awarded).</i>			
4	Approve Long-Term Incentive Plan	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6.1	Slate 1 Submitted by RAI - Radiotelevisione Italiana SpA	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate under Item 6.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
7	Approve Internal Auditors' Remuneration	None	For

TopBuild Corp.

Meeting Date: 29/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	For	For
1b	Elect Director Ernesto Bautista, III	For	For
1c	Elect Director Robert M. Buck	For	For
1d	Elect Director Joseph S. Cantie	For	For
1e	Elect Director Tina M. Donikowski	For	For
1f	Elect Director Deirdre C. Drake	For	For
1g	Elect Director Mark A. Petrarca	For	For
1h	Elect Director Nancy M. Taylor	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Amplifon SpA

Meeting Date: 30/04/2024

Country: Italy

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 13	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced.			
2	Amend Company Bylaws Re: Article 10	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced.			
3	Approve Capital Increase and Convertible Bond Issuance Without Preemptive Rights	For	Against
Blended Rationale: This item warrants a vote AGAINST because the proposed capital increase and issuance of convertible bonds represents a potentially excessive level of dilution.			
4	Amend Company Bylaws	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The company bundles together proposals that could have been presented separately and the board is asking authorization to amend its bylaws to introduce the possibility to hold virtual-only shareholder meetings, which is seen as a reduction of shareholder rights.			

Anglo American Plc

Meeting Date: 30/04/2024Country: United KingdomMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect John Heasley as Director	For	For
4	Re-elect Stuart Chambers as Director	For	For
5	Re-elect Duncan Wanblad as Director	For	For
6	Re-elect Ian Tyler as Director	For	For
7	Re-elect Magali Anderson as Director	For	For
8	Re-elect Ian Ashby as Director	For	For
9	Re-elect Marcelo Bastos as Director	For	For
10	Re-elect Hilary Maxson as Director	For	For
11	Re-elect Hixonia Nyasulu as Director	For	For
12	Re-elect Nonkululeko Nyembezi as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For

Anglo American Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Report	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

ArcelorMittal SA

Meeting Date: 30/04/2024 Country: Luxembourg
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
I	Approve Consolidated Financial Statements	For	For
II	Approve Financial Statements	For	For
III	Approve Dividends	For	For
IV	Approve Allocation of Income	For	For
V	Approve Remuneration Report	For	For
VI	Approve Remuneration of Directors	For	For
VII	Approve Discharge of Directors	For	For
VIII	Reelect Karyn Ovelmen as Director	For	For
IX	Reelect Clarissa Lins as Director	For	For
X	Approve Share Repurchase	For	For
XI	Appoint Ernst & Young as Auditor	For	For
XII	Approve Grants of Share-Based Incentives for the Executive Chairman and the Chief Executive Officer	For	For

BB Seguridade Participacoes SA

Meeting Date: 30/04/2024 Country: Brazil
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Kamillo Tononi Oliveira Silva as Director (Appointed by Banco do Brasil)	For	For
1.2	Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	For	For
1.3	Elect Andre Gustavo Borba Assumpcao Haui as Director (CEO of BB Seguridade)	For	For
1.4	Elect Guilherme Santos Mello as Director (Appointed by Uniao)	For	For
1.5	Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	For	For
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies.ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3.1	Percentage of Votes to Be Assigned - Elect Kamillo Tononi Oliveira Silva as Director (Appointed by Banco do Brasil)	None	Abstain
<i>Blended Rationale: Please refer to Item 2.</i>			
3.2	Percentage of Votes to Be Assigned - Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	None	Abstain
<i>Blended Rationale: Please refer to Item 2.</i>			
3.3	Percentage of Votes to Be Assigned - Elect Andre Gustavo Borba Assumpcao Haui as Director (CEO of BB Seguridade)	None	Abstain
<i>Blended Rationale: Please refer to Item 2.</i>			
3.4	Percentage of Votes to Be Assigned - Elect Guilherme Santos Mello as Director (Appointed by Uniao)	None	Abstain
<i>Blended Rationale: Please refer to Item 2.</i>			
3.5	Percentage of Votes to Be Assigned - Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	None	Abstain
<i>Blended Rationale: Please refer to Item 2.</i>			
4.1	Elect Carlos Eduardo Guedes Pinto as Fiscal Council Member and Bruno Monteiro Martins as Alternate (Banco do Brasil Representatives)	For	For

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Rafael Rezende Brigolini as Fiscal Council Member and Bruno Cirilo Mendonca de Campos as Alternate (Secretaria do Tesouro Nacional Representatives)	For	For
4.3	Elect Francisco Olinto Velo Schmitt as Fiscal Council Member and Kuno Dietmar Frank as Alternate (Appointed by Ibiuna Acoes Gestao de Recursos Ltda)	None	For
5	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company's disclosure lacks transparency regarding key remuneration figures.</i>			
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Fiscal Council Members	For	For
10	Approve Remuneration of Audit Committee	For	For
11	Approve Remuneration of Risk and Capital Committee	For	For
12	Approve Remuneration of the Independent Member of the Related Party Transactions Committee	For	For

Commerzbank AG

Meeting Date: 30/04/2024

Country: Germany

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	For
3.1	Approve Discharge of Management Board Member Manfred Knof for Fiscal Year 2023	For	For
3.2	Approve Discharge of Management Board Member Bettina Orlopp for Fiscal Year 2023	For	For
3.3	Approve Discharge of Management Board Member Marcus Chromik for Fiscal Year 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Michael Kotzbauer for Fiscal Year 2023	For	For
3.5	Approve Discharge of Management Board Member Sabine MInarsky for Fiscal Year 2023	For	For
3.6	Approve Discharge of Management Board Member Joerg Oliveri del Castillo-Schulz for Fiscal Year 2023	For	For
3.7	Approve Discharge of Management Board Member Thomas Schaufler for Fiscal Year 2023	For	For
4.1	Approve Discharge of Supervisory Board Member Jens Weidmann (from May 31, 2023) for Fiscal Year 2023	For	For
4.2	Approve Discharge of Supervisory Board Member Uwe Tschaeye for Fiscal Year 2023	For	For
4.3	Approve Discharge of Supervisory Board Member Heike Anscheit for Fiscal Year 2023	For	For
4.4	Approve Discharge of Supervisory Board Member Alexander Boursanoff (until May 31, 2023) for Fiscal Year 2023	For	For
4.5	Approve Discharge of Supervisory Board Member Gunnar de Buhr for Fiscal Year 2023	For	For
4.6	Approve Discharge of Supervisory Board Member Stefan Burghardt (until May 31, 2023) for Fiscal Year 2023	For	For
4.7	Approve Discharge of Supervisory Board Member Harald Christ (from May 31, 2023) for Fiscal Year 2023	For	For
4.8	Approve Discharge of Supervisory Board Member Frank Czichowski for Fiscal Year 2023	For	For
4.9	Approve Discharge of Supervisory Board Member Sabine Dietrich for Fiscal Year 2023	For	For
4.10	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2023	For	For
4.11	Approve Discharge of Supervisory Board Member Monika Fink (until May 31, 2023) for Fiscal Year 2023	For	For
4.12	Approve Discharge of Supervisory Board Member Helmut Gottschalk (until May 31, 2023) for Fiscal Year 2023	For	For
4.13	Approve Discharge of Supervisory Board Member Stefan Jennes (until May 31, 2023) for Fiscal Year 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Kerstin Jerchel for Fiscal Year 2023	For	For
4.15	Approve Discharge of Supervisory Board Member Burkhard Keese for Fiscal Year 2023	For	For
4.16	Approve Discharge of Supervisory Board Member Alexandra Krieger (until May 31, 2023) for Fiscal Year 2023	For	For
4.17	Approve Discharge of Supervisory Board Member Maxi Leuchters (from May 31, 2023) for Fiscal Year 2023	For	For
4.18	Approve Discharge of Supervisory Board Member Daniela Mattheus for Fiscal Year 2023	For	For
4.19	Approve Discharge of Supervisory Board Member Nina Olderdissen (from May 31, 2023) for Fiscal Year 2023	For	For
4.20	Approve Discharge of Supervisory Board Member Sandra Persiehl (from May 31, 2023) for Fiscal Year 2023	For	For
4.21	Approve Discharge of Supervisory Board Member Michael Schramm (from May 31, 2023) for Fiscal Year 2023	For	For
4.22	Approve Discharge of Supervisory Board Member Caroline Seifert for Fiscal Year 2023	For	For
4.23	Approve Discharge of Supervisory Board Member Robin Stalker (until May 31, 2023) for Fiscal Year 2023	For	For
4.24	Approve Discharge of Supervisory Board Member Gertrude Tumpel-Gugerell for Fiscal Year 2023	For	For
4.25	Approve Discharge of Supervisory Board Member Sascha Uebel (from May 31, 2023) for Fiscal Year 2023	For	For
4.26	Approve Discharge of Supervisory Board Member Frank Westhoff for Fiscal Year 2023	For	For
4.27	Approve Discharge of Supervisory Board Member Stefan Wittmann for Fiscal Year 2023	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2024, until 2025 AGM	For	For
6	Approve Remuneration Report	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Commerzbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
9	Amend Articles Re: Electronic Securities	For	For

Constellation Energy Corporation

Meeting Date: 30/04/2024 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley M. Halverson	For	For
1.2	Elect Director Charles L. Harrington	For	For
1.3	Elect Director Dhiaa M. Jamil	For	For
1.4	Elect Director Nneka Rimmer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

EssilorLuxottica SA

Meeting Date: 30/04/2024 Country: France
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.95 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Francesco Milleri, Chairman and CEO	For	For
7	Approve Compensation of Paul du Saillant, Vice-CEO	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Vice-CEO	For	For
11	Elect Francesco Milleri as Director	For	Abstain
<i>Blended Rationale: An abstention is warranted as the nominee serves as the Company's CEO and Chair. This is a function of the company's corporate history however we believe there is scope to improve the current structure.</i>			
12	Elect Paul du Saillant as Director	For	For
13	Elect Romolo Bardin as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
14	Elect Jean-Luc Biamonti as Director	For	For
15	Elect Marie-Christine Coisne-Roquette as Director	For	For
16	Elect Jose Gonzalo as Director	For	For
17	Elect Virginie Mercier Pitre as Director	For	For
18	Elect Mario Notari as Director	For	For
19	Elect Swati Piramal as Director	For	For
20	Elect Cristina Scocchia as Director	For	For
21	Elect Nathalie von Siemens as Director	For	For
22	Elect Andrea Zappia as Director	For	For
23	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 4,084,624	For	For
27	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4,084,624	For	For
28	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For

EssilorLuxottica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
30	Authorize Capital Increase of Up to EUR 4,084,624 for Future Exchange Offers	For	For
31	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4,084,624	For	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
33	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

Hera SpA

Meeting Date: 30/04/2024 Country: Italy
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 23	For	For
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Elect Director	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The name and details of the proposed nominee have not been disclosed at the time of finalizing this report.			
6	Elect Board Vice-Chairman	None	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The lack of disclosure on the proposed nominee.			
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

Hermes International SCA

Meeting Date: 30/04/2024 Country: France
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Discharge of General Managers	For	For
4	Approve Allocation of Income and Dividends of EUR 25 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and- The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i>			
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
7	Approve Compensation Report of Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted as: The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; The pay equity ratio's perimeter is not relevant to all the company's employees; and As previous years, the company remains unresponsive about last AGM's significant dissent on compensation-related items.</i>			
8	Approve Compensation of Axel Dumas, General Manager	For	Against
<i>Blended Rationale: Referred due to excessive salary increase.</i>			
9	Approve Compensation of Emile Hermes SAS, General Manager	For	Against
<i>Blended Rationale: Referred due to excessive salary increase.</i>			
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	For	For
11	Approve Remuneration Policy of General Managers	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company does not provide any rationale supporting the implementation of an additional pension scheme. The amount, up to 20 percent of the fixed salary and bonus of Axel Dumas, is significant if we assume the fact that his remuneration could be raised by 5 percent every year.</i>			

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Supervisory Board Members	For	For
13	Reelect Matthieu Dumas as Supervisory Board Member	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not comprise a majority of independent directors excluding employee representatives.			
14	Reelect Blaise Guerrand as Supervisory Board Member	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not comprise a majority of independent directors excluding employee representatives.			
15	Reelect Olympia Guerrand as Supervisory Board Member	For	Against
Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not comprise a majority of independent directors excluding employee representatives.			
16	Reelect Alexandre Viros as Supervisory Board Member	For	For
17	Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
Blended Rationale: A vote against is warranted because the vesting period is less than 3 years:- The minimum vesting period of 1 year is not considered long-term oriented and is not in line with recommended guidelines.A vote against is warranted due to a lack of disclosure provided by the company:- No information is available on the existence of performance conditions. - The performance period is not disclosed.			
20	Authorize Filing of Required Documents/Other Formalities	For	For

Oversea-Chinese Banking Corporation Limited

Meeting Date: 30/04/2024

Country: Singapore

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Andrew Lee Kok Keng as Director	For	For

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Andrew Khoo Cheng Hoe as Director	For	For
2c	Elect Pramukti Surjaudaja as Director	For	For
3	Elect Seck Wai Kwong as Director	For	For
4	Approve Final Dividend	For	For
5a	Approve Directors' Remuneration	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Performance-based long-term incentives may be granted under the Scheme. However, the performance metrics to be utilized for these awards are not disclosed.			
9	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For

PACCAR Inc

Meeting Date: 30/04/2024

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	For	For
1.2	Elect Director Dame Alison J. Carnwath	For	For
1.3	Elect Director Franklin L. Feder	For	For
1.4	Elect Director R. Preston Feight	For	For
1.5	Elect Director Kirk S. Hachigian	For	Against
Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.			
1.6	Elect Director Barbara B. Hult	For	For
1.7	Elect Director Roderick C. McGeary	For	For
1.8	Elect Director Cynthia A. Niekamp	For	For

PACCAR Inc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director John M. Pigott	For	For
1.10	Elect Director Ganesh Ramaswamy	For	For
1.11	Elect Director Mark A. Schulz	For	For
1.12	Elect Director Gregory M. E. Spierkel	For	For
2	Amend Non-Employee Director Restricted Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - Single-trigger equity vesting acceleration. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment. Referred due to excessive salary increase.</i>			
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
6	Report on Climate Lobbying	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted at this time as shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.</i>			

Sanofi

Meeting Date: 30/04/2024

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.76 per Share	For	For
4	Reelect Rachel Duan as Director	For	For
5	Reelect Lise Kingo as Director	For	For
6	Elect Clotilde Delbosas Director	For	For
7	Elect Anne-Francoise Nesmes as Director	For	For
8	Elect John Sundy as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Serge Weinberg, Chairman of the Board from January 1, 2023 to May 25, 2023	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Compensation of Frederic Oudea, Chairman of the Board Since May 25, 2023	For	For
12	Approve Compensation of Paul Hudson, CEO	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Appoint Mazars as Auditor	For	For
17	Appoint Mazars as Auditor Responsible for Certifying Sustainability Information	For	For
18	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

Tenaris SA

Meeting Date: 30/04/2024Country: LuxembourgMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Directors	For	For

Tenaris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Directors (Bundled)	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration Report	For	For
Blended Rationale: A vote FOR is warranted as no concern has been noted at this time.			
9	Approve Remuneration Policy	For	For
Blended Rationale: Please see proposal number 8.			
10	Approve Audit Fees	For	For
11	Allow Electronic Distribution of Company Documents to Shareholders	For	For
1	Approve Reduction in Share Capital through Cancellation of Shares	For	For

WALLENIUS WILHELMSSEN ASA

Meeting Date: 30/04/2024

Country: Norway

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 1.14 Per Share	For	For
5	Approve Dividends	For	For
6	Approve Remuneration Statement	For	Against
Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The remuneration report does not provide enough disclosure regarding the financial performance criteria which is grouped in the short-term incentive plan as well as the performance criteria for the vested long-term awards. Referred due to excessive salary increase.			
7	Discuss Company's Corporate Governance Statement	For	For
8	Approve Remuneration of Auditors	For	For
9	Elect Directors	For	For
10	Approve Remuneration of Directors	For	For
11	Approve Remuneration of Nominating Committee Members	For	For
12	Approve Remuneration of Audit Committee Members	For	For

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Nomination Committee Procedures	For	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The company has not made the revised principles available at the time of writing.			
14	Authorize Share Repurchase Program	For	For
15	Approve Creation of NOK 22 Million Pool of Capital without Preemptive Rights	For	For

Wells Fargo & Company

Meeting Date: 30/04/2024Country: USAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	For	For
1b	Elect Director Mark A. Chancy	For	For
1c	Elect Director Celeste A. Clark	For	For
1d	Elect Director Theodore F. Craver, Jr.	For	For
1e	Elect Director Richard K. Davis	For	For
1f	Elect Director Fabian T. Garcia	For	For
1g	Elect Director Wayne M. Hewett	For	For
1h	Elect Director CeCelia G. Morken	For	For
1i	Elect Director Maria R. Morris	For	For
1j	Elect Director Felicia F. Norwood	For	For
1k	Elect Director Ronald L. Sargent	For	For
1l	Elect Director Charles W. Scharf	For	For
1m	Elect Director Suzanne M. Vautrinot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Opt Out of Section 203 of the Delaware General Corporation Law	For	For
5	Eliminate Supermajority Vote Requirement to Amend the Local Directors Provision	For	For

Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Prevention of Workplace Harassment and Discrimination	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i>			
7	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from an assessment of the company's respect for its employees' right to freedom of association and collective bargaining.</i>			
8	Report on Respecting Indigenous Peoples' Rights	Against	Against
<i>Blended Rationale: A vote against is warranted as we have engaged with the company and are largely satisfied that the main concerns raised in the proposal are being addressed. We will continue to monitor how the company manages the risks.</i>			
9	Issue Audited Report on Climate Transition Policies	Against	Against
10	Report on Climate Lobbying	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with its climate goals.</i>			
11	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			
12	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as greater disclosure would allow shareholders to better evaluate the company's lobbying activities.</i>			
13	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against

Source: Artemis, Institutional Shareholder Services (ISS)

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