

Voting March 2023

REPORTING PERIOD: 01/03/2023 to 31/03/2023

Voting Statistics

	Total	Percent
Votable Meetings	49	
Meetings Voted	49	100.00%
Meetings with One or More Votes Against Management	21	42.86%
Votable Ballots	163	
Ballots Voted	162	99.39%

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	590		52		642	
Proposals Voted	590	100.00%	52	100.00%	642	100.00%
FOR Votes	467	79.15%	27	51.92%	494	76.95%
AGAINST Votes	120	20.34%	23	44.23%	143	22.27%
ABSTAIN Votes	2	0.34%	2	3.85%	4	0.62%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	474	80.34%	35	67.31%	509	79.28%
Votes AGAINST Management	119	20.17%	17	32.69%	136	21.18%

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.

Bank of Communications Co., Ltd.

Meeting Date: 01/03/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yin Jiuyong as Director	For	For
2	Elect Zhou Wanfu as Director	For	For
3	Approve Remuneration Plan of the Directors of the Bank for the Year 2021	For	For
4	Approve Remuneration Plan of the Supervisors of the Bank for the Year 2021	For	For

Paragon Banking Group Plc

Meeting Date: 01/03/2023

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	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The PSP awards made to the EDs in December 2022 marked the first time that awards have been determined in recognition of reduced dividend accrual, with the calculation to determine award levels appearing overly complex and the resulting award levels lacking transparency.</i></p>			
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Robert East as Director	For	For
6	Elect Tanvi Davda as Director	For	For
7	Re-elect Nigel Terrington as Director	For	For
8	Re-elect Richard Woodman as Director	For	For
9	Re-elect Peter Hill as Director	For	For
10	Re-elect Alison Morris as Director	For	For
11	Re-elect Barbara Ridpath as Director	For	For
12	Re-elect Hugo Tudor as Director	For	For
13	Re-elect Graeme Yorston as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Performance Share Plan	For	For
18	Approve Deferred Share Bonus Plan	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Approve Cancellation of the Capital Redemption Reserve	For	For

Alpek SAB de CV

Meeting Date: 07/03/2023

Country: Mexico

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends of USD 0.08 per Share; Set Maximum Amount of Share Repurchase Reserve	For	For
3	Elect Directors and Chairman of Audit and Corporate Practices Committee; Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed board contains at least one nominee considered overboarded under ISS voting guidelines, and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.</i>			
4	Appoint Legal Representatives	For	For
5	Approve Minutes of Meeting	For	For

Analog Devices, Inc.

Meeting Date: 08/03/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	For	For
1b	Elect Director James A. Champy	For	For
1c	Elect Director Andre Andonian	For	For
1d	Elect Director Anantha P. Chandrakasan	For	For
1e	Elect Director Edward H. Frank	For	For
1f	Elect Director Laurie H. Glimcher	For	For
1g	Elect Director Karen M. Golz	For	For
1h	Elect Director Mercedes Johnson	For	For
1i	Elect Director Kenton J. Sicchitano	For	For
1j	Elect Director Ray Stata	For	For
1k	Elect Director Susie Wee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Analog Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify Ernst & Young LLP as Auditors	For	For

Apple Inc.

Meeting Date: 10/03/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	For	For
1b	Elect Director Tim Cook	For	For
1c	Elect Director Al Gore	For	For
1d	Elect Director Alex Gorsky	For	For
1e	Elect Director Andrea Jung	For	For
1f	Elect Director Art Levinson	For	For
1g	Elect Director Monica Lozano	For	For
1h	Elect Director Ron Sugar	For	For
1i	Elect Director Sue Wagner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Civil Rights and Non-Discrimination Audit	Against	Against
6	Report on Operations in Communist China	Against	Against
7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	Against	Against
8	Report on Median Gender/Racial Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>			
9	Amend Proxy Access Right	Against	For
<i>Blended Rationale: Artemis supports proposals that enhance shareholder rights.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Integrated Report for Fiscal Year 2022	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Board	For	For
6	Reelect Jose Manuel Inchausti Perez as Director	For	For
7	Elect Maria Elena Sanz Isla as Director	For	For
8	Reelect Antonio Miguel-Romero de Olano 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	Reelect Antonio Gomez Ciria as Director	For	For
10	Ratify Appointment of and Elect Maria Amparo Jimenez Urgal as Director	For	For
11	Elect Francesco Paolo Vanni D' Archirafi as Director	For	For
12	Amend Article 17 Re: Director Remuneration	For	For
13	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.</i>			
14	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.</i>			
15	Approve Remuneration Policy	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 individual variable pay limits.</i>			
16	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Performance outcome information under both the STI and LTI schemes are insufficient. Also note that: Almost 77.9 percent of voting free float did not approve last year's remuneration report and c. 77.8 percent of voting free float did not approve the underlying remuneration policy at the 2022 AGM. The board proposes a new remuneration policy under Item 15 that does not address shareholder concerns.</i>			

Mapfre SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Board to Delegate Powers Vested on it by the General Meeting in Favor of the Steering Committee or to Each Member of the Board	For	For
18	Authorize Chairman and Secretary of the Board to Ratify and Execute Approved Resolutions	For	For

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 10/03/2023

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares and Convertible Bonds as well as Raising Supporting Funds <i>Blended Rationale: A vote AGAINST is warranted because the share issuance price and the convertible bonds conversion price under the transaction are set at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.</i>	For	Against
2.1	Approve the Overall Plan of This Transaction <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against
2.2	Approve Issue Type, Par Value and Listing Location <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against
2.3	Approve Issue Manner <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against
2.4	Approve Target Subscribers and Subscription Method <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against
2.5	Approve Issue Price and Pricing Basis <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against
2.6	Approve Issue Amount <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against
2.7	Approve Lock-up Period Arrangement <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against
2.8	Approve Distribution Arrangement of Undistributed Earnings <i>Blended Rationale: Please refer to proposal 1.</i>	For	Against

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Approve Issue Type, Par Value and Listing Location	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.10	Approve Issue Manner	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.11	Approve Target Subscribers	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.12	Approve Determination and Adjustment of Conversion Price	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.13	Approve Issue Size and Issue Amount	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.14	Approve Source of Shares Converted	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.15	Approve Bond Maturity	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.16	Approve Conversion Period	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.17	Approve Bond Interest Rate	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.18	Approve Term and Method of Interest Payment	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.19	Approve Number of Shares Converted	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.20	Approve Terms of Redemption	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.21	Approve Conditional Sell-Back Terms	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.22	Approve Guarantee and Rating	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.23	Approve Lock-up Period Arrangement	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.24	Approve Dividend Distribution	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.25	Approve Attribution of Profit and Loss During the Transition Period	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.26	Approve Impact of Smelting Net Royalty Terms and Contingent Consideration Arrangement	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.27	Approve Compensation Obligor	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.28	Approve Performance Commitment Period	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.29	Approve Performance Commitment Assets and Commitment Amount	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.30	Approve Determination and Implementation of Profit Compensation	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.31	Approve Impairment Test Compensation Arrangement	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.32	Approve Contingent Consideration Compensation Arrangements	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.33	Approve Compensation Procedure	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.34	Approve Issue Type, Par Value and Listing Location	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.35	Approve Issue Manner	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.36	Approve Target Subscribers	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.37	Approve Determination and Adjustment of Conversion Price	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.38	Approve Issue Size and Issue Amount	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.39	Approve Source of Shares Converted	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.40	Approve Bond Maturity	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.41	Approve Conversion Period	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.42	Approve Bond Interest Rate	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.43	Approve Other Terms and Conditions Arrangement	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.44	Approve Guarantee and Rating	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.45	Approve Lock-up Period Arrangement	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.46	Approve Dividend Distribution	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.47	Approve Use of Proceeds	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
2.48	Approve Resolution Validity Period	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
3	Approve Report (Revised Draft) and Summary on Company's Asset Acquisition by Cash and Issuance of Shares and Convertible Bonds as well as Raising Supporting Funds and Related Party Transactions	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
4	Approve Transaction Constitutes as Related Party Transaction	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
5	Approve Transaction Does Not Constitute as Major Asset Restructuring	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
6	Approve Transaction Does Not Constitute as Restructuring for Listing	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
7	Approve Signing of Conditional Transaction Agreement	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
8	Approve Signing of Conditional Supplemental Agreement to the Earnings Compensation Agreement	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Transaction Complies with Articles 11 and 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
10	Approve Transaction Complies With Article 4 of Guidelines for the Supervision of Listed Companies No. 9 - Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
11	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
12	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
13	Approve Description of the Basis and Fairness and Reasonableness of the Pricing of the Transaction	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
14	Approve Relevant Audit Reports, Appraisal Reports and Review Reports	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
15	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
16	Approve Company's Stock Price Volatility Does Not Reach the Article 13 (7) of the Relevant Standards of the Self-regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange No. 8 - Major Assets Restructuring	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		
17	Approve the Subject of Transaction Does Not Exist Article 12 of the Guidelines for Supervision of Listed Companies No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies	For	Against
	<i>Blended Rationale: Please refer to proposal 1.</i>		

Tongling Nonferrous Metals Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: Please refer to proposal 1.</i>			
19	Approve Whitewash Waiver and Related Transactions	For	Against
<i>Blended Rationale: Please refer to proposal 1.</i>			

Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 14/03/2023

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	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company fails to comply with the board independence requirement.</i>			
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the board does not meet the one-third board independence requirement.</i>			
9	Receive Information on Remuneration Policy and Director Remuneration for 2022	For	For
10	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>			

Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

Agilent Technologies, Inc.

Meeting Date: 15/03/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi K. Kunz	For	For
1.2	Elect Director Susan H. Rataj	For	For
1.3	Elect Director George A. Scangos	For	For
1.4	Elect Director Dow R. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Call Special Meeting	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.

Chemring Group Plc

Meeting Date: 15/03/2023

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 Carl-Peter Forster as Director	For	For
5	Re-elect Laurie Bowen as Director	For	For
6	Re-elect Andrew Davies as Director	For	For

Chemring Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Sarah Ellard as Director	For	For
8	Re-elect Stephen King as Director	For	For
9	Re-elect Andrew Lewis as Director	For	For
10	Re-elect Fiona MacAulay as Director	For	For
11	Re-elect Michael Ord as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

ITC Limited

Meeting Date: 15/03/2023

Country: India

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions	For	For
2	Elect Peter Rajatilakan Chittaranjan as Director	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 15/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Han Jong-hui as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 16/03/2023

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
2.1	Reelect Raul Catarino Galamba de Oliveira as Director	For	For
2.2	Reelect Lourdes Maiz Carro as Director	For	For
2.3	Reelect Ana Leonor Revenga Shanklin as Director	For	For
2.4	Reelect Carlos Vicente Salazar Lomelin as Director	For	For
2.5	Elect Sonia Lilia Dula as Director	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
4	Approve Remuneration Policy	For	For
5	Fix Maximum Variable Compensation Ratio	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For
7	Advisory Vote on Remuneration Report	For	For

Danske Bank A/S

Meeting Date: 16/03/2023

Country: Denmark

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Martin Blessing as Director	For	For
5.b	Reelect Jan Thorsgaard Niensen 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>			
5.c	Reelect Lars-Erik Brenoe as Director	For	For
5.d	Reelect Jacob Dahl as Director	For	For
5.e	Reelect Raija-Leena Hankonen-Nybohm as Director	For	For
5.f	Reelect Allan Polack as Director	For	For
5.g	Reelect Carol Sergeant as Director	For	For
5.h	Reelect Helle Valentin as Director	For	For
5.i	Elect Michael Strabo as New Director	Abstain	Abstain
5.j	Elect Caroline Bessermann as New Director	Abstain	Abstain
6	Ratify Deloitte as Auditors	For	For
7.a	Approve Creation of Pool of Capital without Preemptive Rights	For	For
7.b	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
8	Authorize Share Repurchase Program	For	For
9	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 660,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
11	Approve Indemnification of Members of the Board of Directors and Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as it clearly does not exclude indemnification in cases of gross negligence.</i>			
12.a1	Climate Action Plan: Direct lending	Against	Against

Danske Bank A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.a2	Climate Action Plan: Asset Management Policy	Against	Against
12.b	Climate Action Plan: Existing Investments	Against	Against
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

HYUNDAI MARINE & FIRE INSURANCE Co., Ltd.

Meeting Date: 17/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Cho Yong-il as Inside Director	For	For
3.2	Elect Lee Seong-jae as Inside Director	For	For
4	Elect Jeong Yeon-seung as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kia Corp.

Meeting Date: 17/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Ju Woo-jeong as Inside Director	For	For
3.2	Elect Shin Jae-yong as Outside Director	For	For
3.3	Elect Jeon Chan-hyeok as Outside Director	For	For
4.1	Elect Shin Jae-yong as a Member of Audit Committee	For	For

Kia Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Jeon Chan-hyeok as a Member of Audit Committee	For	For
5.1	Approve Terms of Retirement Pay	For	For
5.2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

POSCO Holdings Inc.

Meeting Date: 17/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Company Address Change)	For	For
2.2	Amend Articles of Incorporation (Written Voting)	For	For
2.3	Amend Articles of Incorporation (Record Date)	For	For
3.1	Elect Jeong Gi-seop as Inside Director	For	For
3.2	Elect Yoo Byeong-ock as Inside Director	For	For
3.3	Elect Kim Ji-yong as Inside Director	For	For
4	Elect Kim Hak-dong as Non-Independent Non-Executive Director	For	Against
<i>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.</i>			
5	Elect Kim Jun-gi as Outside Director	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Abu Dhabi Commercial Bank

Meeting Date: 20/03/2023

Country: United Arab Emirates

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Financial Position	For	For

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements	For	For
3	Approve Internal Shariah Supervisory Board's Report	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Dividends of AED 0.18 per Share and Bonus Shares of AED 0.37 per Share	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
1.1	Amend Article 6 of Bylaws Re: Company's Capital	For	For
1.2	Amend Article 15 Paragraph 1 of Bylaws Re: Capital Increase	For	For
1.3	Approve Deletion of Article 15 Paragraph 2 of Bylaws	For	For
1.4	Approve Addition of Article 41 Paragraph 2 Re: Appointment of Internal Shariah Supervisory Committee	For	For
2.1	Authorize Renewal of the Bank's Debt Issuance Program and Create New Programs on Issuing Non-Convertible Securities into Shares Up to USD 8,000,000,000	For	For
2.2	Authorize Issuance of Debt Instrument on a Standalone Basis up to USD 2,000,000,000	For	For
2.3	Authorize Issuance of Debt Tier Capital instruments Including Additional Tier 1 Capital or Subordinated Tier 2 Capital with an Aggregate Face Amount of up to USD 2,000,000,000	For	For
2.4	Authorize Board, Committee Members, Officer or any Authorized Person to Issue Any Type of Sukuk/Non-Convertible Securities into Shares Up to USD 8,000,000,000	For	For

China Construction Bank Corporation

Meeting Date: 20/03/2023

Country: China

Meeting Type: Extraordinary Shareholders

China Construction Bank Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Cui Yong as Director	For	For
2	Elect Ji Zhihong as Director	For	For

Anima Holding SpA

Meeting Date: 21/03/2023

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
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	For
3.1	Fix Number of Directors	None	For
3.2	Fix Board Terms for Directors	None	For
3.3.1	Slate 1 Submitted by Banco BPM SpA	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 4 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
3.3.2	Slate 2 Submitted by Poste Italiane SpA	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 4 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
3.3.3	Slate 3 Submitted by FSI Holding 2 Srl	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 4 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
3.3.4	Slate 4 Submitted by Institutional Shareholders (Assogestioni)	None	For
3.4	Elect Maria Patrizia Grieco as Board Chair	None	For
3.5	Approve Remuneration of Directors	None	For
4.1.1	Slate 1 Submitted by Banco BPM SpA	None	For
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against

Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. - Supporting Slate 1 will ensure that the chair of the statutory auditor board is appointed from Slate 2.

Anima Holding SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Appoint Chairman of Internal Statutory Auditors	None	For
4.3	Approve Internal Auditors' Remuneration	None	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For

Crest Nicholson Holdings Plc

Meeting Date: 23/03/2023

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	Re-elect Iain Ferguson as Director	For	For
4	Re-elect Peter Truscott as Director	For	For
5	Re-elect Duncan Cooper as Director	For	For
6	Re-elect David Arnold as Director	For	For
7	Re-elect Lucinda Bell as Director	For	For
8	Re-elect Louise Hardy as Director	For	For
9	Re-elect Octavia Morley as Director	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
13	Approve Remuneration Policy	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For

Crest Nicholson Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
19	Approve Long-Term Incentive Plan	For	For
20	Approve Savings-Related Share Option Scheme	For	For

LG Innotek Co., Ltd.

Meeting Date: 23/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Chang-tae as Inside Director	For	For
2.2	Elect Noh Sang-doh as Outside Director	For	For
3	Elect Park Rae-su as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Noh Sang-doh as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Nordea Bank Abp

Meeting Date: 23/03/2023

Country: Finland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For

Nordea Bank Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	For	For
13.a	Reelect Stephen Hester as Director (Chair)	For	For
13.b	Reelect Petra van Hoeken as Director	For	For
13.c	Reelect John Maltby as Director	For	For
13.d	Reelect Lene Skole as Director	For	For
13.e	Reelect Birger Steen as Director	For	For
13.f	Reelect Jonas Synnergren as Director	For	For
13.g	Reelect Arja Talma as Director	For	For
13.h	Reelect Kjersti Wiklund as Director	For	For
13.i	Elect Risto Murto as Director	For	For
13.j	Elect Per Stromberg as Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Amend Articles Re: General Meeting Participation; General Meeting	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
17	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	For	For
19	Authorize Reissuance of Repurchased Shares	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For

Novo Nordisk A/S

Meeting Date: 23/03/2023

Country: Denmark

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years:- Concerns are noted with one third of the performance period under the 2022 LTIP consisting of non-financial strategic targets, and they are set for rolling one-year periods. Including metrics with one-year performance periods into the LTIP is a deviation of market best practice, and an argument could be made that the annual performance measurement should be monitored in the STIP only.- Concerns are also noted with the one-year performance period for LTIP 2019 which vested in 2022. The company has consistently structured its variable remuneration plans that the performance periods are less than three years and metrics are shared between STIP and LTIP.</i></p>			
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	For	For
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	For	For
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
6.1	Reelect Helge Lund as Board Chairman	For	For
6.2	Reelect Henrik Poulsen as Vice Chairman	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i></p>			
6.3a	Reelect Laurence Debroux as Director	For	For
6.3b	Reelect Andreas Fibig as Director	For	For
6.3c	Reelect Sylvie Gregoire as Director	For	For
6.3d	Reelect Kasim Kutay as Director	For	For
6.3e	Reelect Christina Law as Director	For	For
6.3f	Reelect Martin Mackay as Director	For	For
7	Ratify Deloitte as Auditor	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	For	For

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Product Pricing Proposal	Against	Against

Blended Rationale: The proposal is overly prescriptive and not in the best interest of shareholders, a vote AGAINST is recommended.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
<i>Blended Rationale: A vote FOR is warranted as we looked at the LTIP issue last year and engaged with the company. Previous LTIPs did have performance periods of less than one year, but since 2020 a new Remuneration Policy has been put in place which includes a new design of the LTIP. Thus, as from 2021 the LTIP has a three-year performance period (2021-2023) and a two-year holding period (2024-2025). We are comfortable with this structure.</i>			
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	For	For
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	For	For
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
6.1	Reelect Helge Lund as Board Chairman	For	For
6.2	Reelect Henrik Poulsen as Vice Chairman	For	For
<i>Blended Rationale: A vote FOR is warranted as we have already engaged with the company on Mr Poulsen's re-election and membership of the audit committee. We agree it benefits other shareholders to have a major shareholder represented on the Board, particularly given the strong stewardship credentials of Novo Holdings A/S.</i>			
6.3a	Reelect Laurence Debroux as Director	For	For
6.3b	Reelect Andreas Fibig as Director	For	For
6.3c	Reelect Sylvie Gregoire as Director	For	For
6.3d	Reelect Kasim Kutay as Director	For	For
6.3e	Reelect Christina Law as Director	For	For
6.3f	Reelect Martin Mackay as Director	For	For
7	Ratify Deloitte as Auditor	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	For	For
8.2	Authorize Share Repurchase Program	For	For

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	For	For
8.4	Product Pricing Proposal	Against	Against

Blended Rationale: The proposal is overly prescriptive and not in the best interest of shareholders, a vote AGAINST is recommended.

DB Insurance Co., Ltd.

Meeting Date: 24/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Record Date for Dividend)	For	For
2.2	Amend Articles of Incorporation (Record Date for Interim Dividend)	For	For
3.1	Elect Choi Jeong-ho as Outside Director	For	For
3.2	Elect Jeon Seon-ae as Outside Director	For	For
3.3	Elect Nam Seung-hyeong as Inside Director	For	For
4	Elect Jeong Chae-woong as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Choi Jeong-ho as a Member of Audit Committee	For	For
5.2	Elect Jeon Seon-ae as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hana Financial Group, Inc.

Meeting Date: 24/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kim Hong-jin as Outside Director	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent directors Hong-jin Kim (Item 3.1), Yoon Heo (Items 3.2 and 5.1), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inactions to remove a legally concerned director raises concern on director accountability and their ability to fully perform board oversight duty.</i></p>			
3.2	Elect Heo Yoon as Outside Director	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent directors Hong-jin Kim (Item 3.1), Yoon Heo (Items 3.2 and 5.1), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inactions to remove a legally concerned director raises concern on director accountability and their ability to fully perform board oversight duty.</i></p>			
3.3	Elect Lee Jeong-won as Outside Director	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent directors Hong-jin Kim (Item 3.1), Yoon Heo (Items 3.2 and 5.1), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inactions to remove a legally concerned director raises concern on director accountability and their ability to fully perform board oversight duty.</i></p>			
3.4	Elect Park Dong-moon as Outside Director	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent directors Hong-jin Kim (Item 3.1), Yoon Heo (Items 3.2 and 5.1), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inactions to remove a legally concerned director raises concern on director accountability and their ability to fully perform board oversight duty.</i></p>			
3.5	Elect Lee Gang-won as Outside Director	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent directors Hong-jin Kim (Item 3.1), Yoon Heo (Items 3.2 and 5.1), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inactions to remove a legally concerned director raises concern on director accountability and their ability to fully perform board oversight duty.</i></p>			
3.6	Elect Won Suk-yeon as Outside Director	For	For
3.7	Elect Lee Jun-seo as Outside Director	For	For
3.8	Elect Lee Seung-yeol as Non-Independent Non-Executive Director	For	For
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent directors Hong-jin Kim (Item 3.1), Yoon Heo (Items 3.2 and 5.1), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inactions to remove a legally concerned director raises concern on director accountability and their ability to fully perform board oversight duty.</i></p>			

Hana Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Heo Yoon as a Member of Audit Committee	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent directors Hong-jin Kim (Item 3.1), Yoon Heo (Items 3.2 and 5.1), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inactions to remove a legally concerned director raises concern on director accountability and their ability to fully perform board oversight duty.</i></p>			
5.2	Elect Won Suk-yeon as a Member of Audit Committee	For	For
5.3	Elect Lee Jun-seo as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

KB Financial Group, Inc.

Meeting Date: 24/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kwon Seon-ju as Outside Director	For	For
3.2	Elect Cho Hwa-jun as Outside Director	For	For
3.3	Elect Oh Gyu-taek as Outside Director	For	For
3.4	Elect Yeo Jeong-seong as Outside Director	For	For
3.5	Elect Kim Seong-yong as Outside Director	For	For
4	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Kwon Seon-ju as a Member of Audit Committee	For	For
5.2	Elect Cho Hwa-jun as a Member of Audit Committee	For	For
5.3	Elect Kim Seong-yong as a Member of Audit Committee	For	For
6	Approve Terms of Retirement Pay	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Amend Articles of Incorporation (Shareholder Proposal)	Against	Against

KB Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Lim Gyeong-jong as Outside Director (Shareholder Proposal)	Against	Against

KB Financial Group, Inc.

Meeting Date: 24/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kwon Seon-ju as Outside Director	For	For
3.2	Elect Cho Hwa-jun as Outside Director	For	For
3.3	Elect Oh Gyu-taek as Outside Director	For	For
3.4	Elect Yeo Jeong-seong as Outside Director	For	For
3.5	Elect Kim Seong-yong as Outside Director	For	For
4	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Kwon Seon-ju as a Member of Audit Committee	For	For
5.2	Elect Cho Hwa-jun as a Member of Audit Committee	For	For
5.3	Elect Kim Seong-yong as a Member of Audit Committee	For	For
6	Approve Terms of Retirement Pay	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Amend Articles of Incorporation (Shareholder Proposal)	Against	Against
9	Elect Lim Gyeong-jong as Outside Director (Shareholder Proposal)	Against	Against

UPL Limited

Meeting Date: 24/03/2023

Country: India

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale/Purchase/Functional Support Services Transactions Amongst UPL Limited and Various Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	For	For
2	Approve Financial Support Transactions of UPL Limited and UPL Corporation Limited, Mauritius with Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	For	For
3	Approve Consolidation of Existing Loan Obligations of its Subsidiaries to UPL Corporation Limited, Mauritius into its Subsidiary viz. UPL Corporation Limited, Cayman	For	For

Sartorius Stedim Biotech SA

Meeting Date: 27/03/2023

Country: France

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.44 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	For	For

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote against is warranted because severance payment is excessive:-The CEO and Vice-CEO are entitled to a termination package the amount of which may exceed 24 months of the latest cash compensation. The maximum payment could reach 2.5 years of remuneration.A vote against is warranted due to a lack of disclosure provided by the company:-The company does not provide any rationale for the proposed increase of remuneration package.-The company has not disclosed whether and under which conditions executives could retain rights to unvested long-term compensation in case of departure from the company.-The company does not disclose the possibility for the board to use its discretion.</i></p>			
9	Approve Compensation of Rene Faber, Vice-CEO	For	For
10	Approve Remuneration Policy of Vice-CEO	For	Against
<p><i>Blended Rationale: A vote against is warranted because severance payment is excessive:-The CEO and Vice-CEO are entitled to a termination package the amount of which may exceed 24 months of the latest cash compensation. The maximum payment could reach 2.5 years of remuneration.A vote against is warranted due to a lack of disclosure provided by the company:-The company does not provide any rationale for the proposed increase of remuneration package.-The company has not disclosed whether and under which conditions executives could retain rights to unvested long-term compensation in case of departure from the company.-The company does not disclose the possibility for the board to use its discretion.</i></p>			
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>			
12	Authorize Filing of Required Documents/Other Formalities	For	For
13	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	For	For
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	Against
16	Authorize Filing of Required Documents/Other Formalities	For	For

KT&G Corp.

Meeting Date: 28/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2.1	Approve Appropriation of Income (KRW 5,000)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as we support items 2.3, 4 and 5.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Approve Appropriation of Income (KRW 7,867) (Shareholder Proposal)	Against	Against
	<i>Blended Rationale: A vote AGAINST is warranted as we support items 2.3, 4 and 5.</i>		
2.3	Approve Appropriation of Income (KRW 10,000) (Shareholder Proposal)	Against	For
	<i>Blended Rationale: A vote FOR is warranted for items 2.3, 4, and 5 proposed by the dissident, Flashlight Capital.</i>		
3.1	Amend Articles of Incorporation (Establishment of Compensation Committee) (Shareholder Proposal)	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as the dissident provided sufficient rationale to build a compelling case.</i>		
3.2	Amend Articles of Incorporation (Cancellation of Treasury Shares) (Shareholder Proposal)	Against	For
	<i>Blended Rationale: Please see proposal 3.1</i>		
3.3	Amend Articles of Incorporation (Introduction of Quarterly Dividends) (Shareholder Proposal)	None	For
3.4	Amend Articles of Incorporation (Bylaws) (Shareholder Proposal)	None	For
4	Approve Cancellation of Treasury Shares (Shareholder Proposal)	Against	For
	<i>Blended Rationale: Please see proposal 2.3</i>		
5	Approve Acquisition of Treasury Shares (Shareholder Proposal)	Against	For
	<i>Blended Rationale: Please see proposal 2.3</i>		
6.1	Approve Maintaining the Size of the Board	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of the two incumbent board members, AGAINST the election of the new company candidate, and AGAINST the election of the remaining two dissident nominees is warranted in order to ensure sufficient dissident representation on the board as, under the cumulative voting rules, support for too many candidates could obstruct the desired candidates' election to the board.</i>		
6.2	Approve Increase in the Size of the Board (Shareholder Proposal)	Against	For
	<i>Blended Rationale: Please see proposal 6.1</i>		
7.1	Elect Kim Myeong-cheol as Outside Director	For	Against
	<i>Blended Rationale: Please see proposal 6.1</i>		
7.2	Elect Ko Yoon-seong as Outside Director	For	Against
	<i>Blended Rationale: Please see proposal 6.1</i>		
7.3	Elect Lee Su-hyeong as Outside Director (Shareholder Proposal)	Against	Against
7.4	Elect Kim Doh-rin as Outside Director (Shareholder Proposal)	Against	For
	<i>Blended Rationale: A vote FOR the election of Kim Doh-rin is warranted because the dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Elect Park Jae-hwan as Outside Director (Shareholder Proposal)	Against	Against
7.6	Elect Cha Seok-yong as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of Seok-yeong Cha is warranted because the dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
7.7	Elect Hwang Woo-jin as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of Hwang Woo-Jin is warranted because the dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
8.1	Elect Kim Myeong-cheol as Outside Director	For	Against
<i>Blended Rationale: Please see proposal 6.1</i>			
8.2	Elect Ko Yoon-seong as Outside Director	For	Against
<i>Blended Rationale: Please see proposal 6.1</i>			
8.3	Elect Lim Il-soon as Outside Director	For	Against
<i>Blended Rationale: Please see proposal 6.1</i>			
8.4	Elect Lee Su-hyeong as Outside Director (Shareholder Proposal)	Against	Against
8.5	Elect Kim Doh-rin as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of Kim Doh-rin is warranted because the dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
8.6	Elect Park Jae-hwan as Outside Director (Shareholder Proposal)	Against	Against
8.7	Elect Cha Seok-yong as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of Seok-yeong Cha is warranted because the dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
8.8	Elect Hwang Woo-jin as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of Hwang Woo-Jin is warranted because the dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
9.1	Elect Kim Myeong-cheol as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST the remaining resolutions (Items 9.1, 9.2, and 9.3) is warranted.</i>			
9.2	Elect Ko Yoon-seong as a Member of Audit Committee	For	Against
<i>Blended Rationale: Please see proposal 9.1</i>			
9.3	Elect Lee Su-hyeong as a Member of Audit Committee (Shareholder Proposal)	Against	Against

KT&G Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4	Elect Kim Doh-rin as a Member of Audit Committee (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Cha Seok-yeong, Hwang Woo-jin, and Kim Doh-rin is warranted, as the dissidents have made a compelling case.</i>			
9.5	Elect Cha Seok-yong as a Member of Audit Committee (Shareholder Proposal)	Against	For
<i>Blended Rationale: Please see proposal 9.4</i>			
9.6	Elect Hwang Woo-jin as a Member of Audit Committee (Shareholder Proposal)	Against	For
<i>Blended Rationale: Please see proposal 9.4</i>			
10	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Sika AG

Meeting Date: 28/03/2023

Country: Switzerland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Paul Haelg as Director	For	For
4.1.2	Reelect Viktor Balli as Director	For	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	For	For
4.1.4	Reelect Justin Howell as Director	For	For
4.1.5	Reelect Gordana Landen as Director	For	For
4.1.6	Reelect Monika Ribar as Director	For	For
4.1.7	Reelect Paul Schuler as Director	For	For
4.1.8	Reelect Thierry Vanlancker as Director	For	For
4.2	Reelect Paul Haelg as Board Chair	For	For
4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	For	For
4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	For
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate Jost Windlin as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	For	For
7.1	Amend Articles of Association	For	For
7.2	Amend Articles Re: Editorial Changes	For	For
7.3	Amend Articles Re: Share Register	For	For
7.4	Approve Virtual-Only Shareholder Meetings	For	For
7.5	Amend Articles Re: Board Meetings; Electronic Communication	For	For
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: Details of other business not disclosed.

SK Telecom Co., Ltd.

Meeting Date: 28/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Stock Option Grants	For	For
3.1	Elect Kim Yong-hak as Outside Director	For	For
3.2	Elect Kim Jun-mo as Outside Director	For	For
3.3	Elect Oh Hye-yeon as Outside Director	For	For

SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Kim Yong-hak as a Member of Audit Committee	For	For
4.2	Elect Oh Hye-yeon as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SK Telecom Co., Ltd.

Meeting Date: 28/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Stock Option Grants	For	For
3.1	Elect Kim Yong-hak as Outside Director	For	For
3.2	Elect Kim Jun-mo as Outside Director	For	For
3.3	Elect Oh Hye-yeon as Outside Director	For	For
4.1	Elect Kim Yong-hak as a Member of Audit Committee	For	For
4.2	Elect Oh Hye-yeon as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

GS Holdings Corp.

Meeting Date: 29/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Terms of Retirement Pay	For	For
3.1	Elect Heo Tae-su as Inside Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.</i>			
3.2	Elect Hong Soon-gi as Inside Director	For	For

GS Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Heo Yeon-su as Non-Independent Non-Executive Director	For	For
3.4	Elect Han Deok-cheol as Outside Director	For	For
4	Elect Han Deok-cheol as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai GLOVIS Co., Ltd.

Meeting Date: 29/03/2023

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Record Date for Dividend)	For	For
3.1	Elect Yoo Byeong-gak as Inside Director	For	For
3.2	Elect Han Seung-hui as Outside Director	For	Against
<i>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.</i>			
4	Elect Han Seung-hui as a Member of Audit Committee	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>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Turkiye Sise ve Cam Fabrikalari AS

Meeting Date: 29/03/2023

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 Statutory Reports	For	For

Turkiye Sise ve Cam Fabrikalari AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Accept Financial Statements	For	For
4	Ratify Director Appointment	For	For
5	Approve Discharge of Board	For	For
6	Elect Directors	For	Against
<i>Blended Rationale: The company has not provided information on this proposal: - A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.</i>			
7	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
8	Amend Company Article 15	For	For
9	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
11	Approve Allocation of Income	For	For
12	Authorize Board to Distribute Advance Dividends	For	For
13	Approve Share Repurchase Program	For	For
14	Ratify External Auditors	For	For
15	Approve Upper Limit of Donations in 2023 and Receive Information on Donations Made in 2022	For	For

Banco Santander SA

Meeting Date: 30/03/2023

Country: Spain

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	For	For
1.B	Approve Non-Financial Information Statement	For	For
1.C	Approve Discharge of Board	For	For
2	Approve Allocation of Income and Dividends	For	For
3.A	Fix Number of Directors at 15	For	For
3.B	Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	For	For

Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.C	Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	For	For
3.D	Reelect Pamela Ann Walkden as Director	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	For	For
3.F	Reelect Sol Daurella Comadran as Director	For	For
3.G	Reelect Gina Lorenza Diez Barroso Azcarraga as Director	For	For
3.H	Reelect Homaira Akbari as Director	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	For	For
5.A	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.C	Authorize Share Repurchase Program	For	For
5.D	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
6.A	Approve Remuneration Policy	For	For
6.B	Approve Remuneration of Directors	For	For
6.C	Fix Maximum Variable Compensation Ratio	For	For
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	For
6.E	Approve Buy-out Policy	For	For
6.F	Advisory Vote on Remuneration Report	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Ciena Corporation

Meeting Date: 30/03/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joanne B. Olsen	For	For
1b	Elect Director Gary B. Smith	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Ciena Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay for performance are reasonably aligned and no significant concerns were identified at this time.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			

JB Financial Group Co., Ltd.

Meeting Date: 30/03/2023 **Country:** South Korea
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements	For	For
1.2.1	Approve Appropriation of Income (KRW 715)	For	For
1.2.2	Approve Appropriation of Income (KRW 900) (Shareholder Proposal)	Against	Against
2.1	Amend Articles of Incorporation (Term of office for Outside Directors)	For	For
2.2	Amend Articles of Incorporation (Record Date for Dividend)	For	For
3.1	Elect Yoo Gwan-woo as Outside Director	For	For
3.2	Elect Seong Je-hwan as Outside Director	For	For
3.3	Elect Kim Gi-seok as Outside Director (Shareholder Proposal)	Against	Against
4	Elect Lee Sang-bok as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Yoo Gwan-woo as a Member of Audit Committee	For	For
5.2	Elect Seong Je-hwan as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Melrose Industries Plc

Meeting Date: 30/03/2023 **Country:** United Kingdom
Meeting Type: Special

Melrose Industries Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Dowlais Group plc from Melrose Industries plc	For	For

Raiffeisen Bank International AG

Meeting Date: 30/03/2023

Country: Austria

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2024	For	For
7	Elect Andrea Gaal as Supervisory Board Member	For	For

Turkiye Is Bankasi AS

Meeting Date: 30/03/2023

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 Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income	For	For

Turkiye Is Bankasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. -The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
6	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the board does not meet the one-third board independence requirement.</i>			
7	Ratify External Auditors	For	For
8	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
9	Authorize Share Capital Increase with Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed ceiling allows the company to increase the share capital with preemptive rights by more than 100 percent.</i>			
10	Approve Donations for Earthquake Relief Efforts	For	For

Dyson Group Plc

Meeting Date: 31/03/2023

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Ernst & Young LLP as Auditors and Fix Their Remuneration	For	For

Infosys Limited

Meeting Date: 31/03/2023

Country: India

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Govind Vaidiram Iyer as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yoon Gyeong-rim as CEO	For	For
2	Approve Financial Statements and Allocation of Income	For	For
3.1	Amend Articles of Incorporation (Business Objectives)	For	For
3.2	Amend Articles of Incorporation (Treasury Shares)	For	For
3.3	Amend Articles of Incorporation (Treasury Shares)	For	For
4.1	Elect Seo Chang-seok as Inside Director	For	For
4.2	Elect Song Gyeong-min as Inside Director	For	For
4.3	Elect Kang Chung-gu as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent director Chung-gu Kang have been serving on the board of KT with Hyeon-mo Koo. On November 2021, Seoul Central District Prosecutor's office indicted Mr. Koo and executives of KT Corp. for violation of Political Fund Law and embezzlement. Reportedly, the executives used the company's capital to lobby political figures from 2014 to 2017.</i>			
4.4	Elect Yeo Eun-jeong as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent director Eun-jeong Yeo have been serving on the board of KT with Hyeon-mo Koo. On November 2021, Seoul Central District Prosecutor's office indicted Mr. Koo and executives of KT Corp. for violation of Political Fund Law and embezzlement. Reportedly, the executives used the company's capital to lobby political figures from 2014 to 2017.</i>			
4.6	Elect Pyo Hyeon-myeong as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent director Hyeon-myeong Pyo has been serving on the board of Hankook Tire & Technology with Hyeon-beom Cho since 2021. In December 2019, Hyeon-beom Cho was indicted for breach of trust, embezzlement, violation of the Act on the regulation and Punishment of Criminal Profit Concealment, and violation of Act on Real Name Financial Transactions and Confidentiality.</i>			
5.1	Elect Kang Chung-gu as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent director Chung-gu Kang have been serving on the board of KT with Hyeon-mo Koo. On November 2021, Seoul Central District Prosecutor's office indicted Mr. Koo and executives of KT Corp. for violation of Political Fund Law and embezzlement. Reportedly, the executives used the company's capital to lobby political figures from 2014 to 2017.</i>			
5.2	Elect Yeo Eun-jeong as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Incumbent director Eun-jeong Yeo have been serving on the board of KT with Hyeon-mo Koo. On November 2021, Seoul Central District Prosecutor's office indicted Mr. Koo and executives of KT Corp. for violation of Political Fund Law and embezzlement. Reportedly, the executives used the company's capital to lobby political figures from 2014 to 2017.</i>			
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Signing of Management Contract	For	For

KT Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Terms of Retirement Pay	For	For

Porto Seguro SA

Meeting Date: 31/03/2023

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, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Ratify Interest-on-Capital-Stock Payments	For	For
4	Approve Interest-on-Capital-Stock Payment Dates	For	For
5	Approve Remuneration of Company's Management and Advisory Committees	For	Against

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- While the company's disclosure follows the template provided by Brazilian Securities Regulator (CVM), it does not provide a comprehensive picture of the total compensation effectively paid to the company's administrators, given that a substantial amount is paid through Porto Seguro's subsidiaries. Consequently, lack of transparency prevents shareholders from fully assessing the company's remuneration practices.

6	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
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Blended Rationale: An ABSTAIN vote for this proposal is warranted because:- By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and- Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.

Porto Seguro SA

Meeting Date: 31/03/2023

Country: Brazil

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 18	For	For
2	Consolidate Bylaws	For	For

Meeting Date: 31/03/2023

Country: Italy

Meeting 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
4	Authorize Share Repurchase Program	For	For
5	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the 30-percent fixed pay raise in favor of the CEO and the newly introduced discount on the conversion price of equity awards could lead to an excessive increase in the CEO total pay.</i>			
6	Approve Second Section of the Remuneration Report	For	For
7	Approve 2023 Group Incentive System	For	For
8	Approve Fixed-Variable Compensation Ratio	For	For
9	Approve Decrease in Size of Board from 13 to 12	For	For
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	For	For
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	For	For
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>			

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
4	Authorize Share Repurchase Program	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	For	For
6	Approve Second Section of the Remuneration Report	For	For
7	Approve 2023 Group Incentive System	For	For
8	Approve Fixed-Variable Compensation Ratio	For	For
9	Approve Decrease in Size of Board from 13 to 12	For	For
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	For	For
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	For	For
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.

Source: Artemis, Institutional Shareholder Services (ISS)

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