

UWV
VOTES AGAINST MANAGEMENT

01/01/2024 to 31/03/2024

Date range covered : 01/01/2024 to 03/31/2024

ABB Ltd.**Meeting Date:** 03/21/2024**Country:** Switzerland**Ticker:** ABBN**Meeting Type:** Annual**Primary ISIN:** CH0012221716**Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
7.4	Elect Johan Forssell as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
8.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
11	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

Abu Dhabi Islamic Bank**Meeting Date:** 02/29/2024**Country:** United Arab Emirates**Ticker:** ADIB**Meeting Type:** Annual**Primary ISIN:** AEA000801018**Primary SEDOL:** 6001728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Appoint Auditors and Fix Their Remuneration for the Fiscal Year 2024	Mgmt	For	Against
	<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>			

Akbank TAS

Meeting Date: 03/22/2024

Country: Turkey

Ticker: AKBNK.E

Meeting Type: Annual

Primary ISIN: TRAAKBNK91N6

Primary SEDOL: B03MN70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Director Appointment	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
9	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
10	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Approve Upper Limit of Donations for 2024	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Aldar Properties PJSC

Meeting Date: 03/19/2024

Country: United Arab Emirates

Ticker: ALDAR

Meeting Type: Annual

Primary ISIN: AEA002001013

Primary SEDOL: B0LX3Y2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors for FY 2023	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Appoint Auditors and Fix Their Remuneration for FY 2024	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

Arca Continental SAB de CV

Meeting Date: 03/21/2024

Country: Mexico

Ticker: AC

Meeting Type: Annual

Primary ISIN: MX01AC100006

Primary SEDOL: 2823885

Arca Continental SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).

6	Elect Chairman of Audit and Corporate Practices Committee; Approve Remuneration of Board Committee Members	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness

Astral Limited

Meeting Date: 03/07/2024	Country: India	Ticker: 532830
	Meeting Type: Special	
		Primary ISIN: INE006I01046
		Primary SEDOL: BR2NB24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Loan or Guarantee or Providing Security in Connection with Loan Availed by Any of the Company's Subsidiary(ies) or Any Other Person Specified Under Section 185 of the Companies Act, 2013	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.

Bajaj Finance Limited

Meeting Date: 03/19/2024	Country: India	Ticker: 500034
	Meeting Type: Special	
		Primary ISIN: INE296A01024
		Primary SEDOL: BD2N0P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Anami N Roy as Director	Mgmt	For	Against

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7	Approve Extension of Benefits and Grant of Options Under the Employee Stock Option Scheme, 2009 to the Employees of Holding / Subsidiary Companies of the Company	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance</i>			

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/14/2024	Country: Spain	Ticker: BBVA	
	Meeting Type: Annual		
		Primary ISIN: ES0113211835	Primary SEDOL: 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Reelect Belen Garijo Lopez as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
6	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Bancolombia SA

Meeting Date: 03/15/2024	Country: Colombia	Ticker: PFBCOLOM	
	Meeting Type: Annual		
		Primary ISIN: COB07PA00086	Primary SEDOL: BJ62LW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>			

Bank of Communications Co., Ltd.

Meeting Date: 02/28/2024

Country: China

Ticker: 3328

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000205

Primary SEDOL: B0B8Z29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to the Authorization to the Board by the General Meeting	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Bank of Communications Co., Ltd.

Meeting Date: 02/28/2024

Country: China

Ticker: 3328

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000205

Primary SEDOL: B0B8Z29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to the Authorization to the Board by the General Meeting	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

By-health Co., Ltd.

Meeting Date: 02/02/2024

Country: China

Ticker: 300146

Meeting Type: Special

Primary ISIN: CNE100000Y84

Primary SEDOL: B4MT3J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.

By-health Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
4.1	Amend Working System for Independent Directors	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
4.2	Amend Related-Party Transaction Management System	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

Carl Zeiss Meditec AG

Meeting Date: 03/21/2024

Country: Germany

Ticker: AFX

Meeting Type: Annual

Primary ISIN: DE0005313704

Primary SEDOL: 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022/23	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
8	Elect Stefan Mueller to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
9	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 4 years or longer or as a minimum introduce an additional holding or deferral period. One former executive received a EUR 1.87 million severance payment, which is higher than the value reported last year, and also despite the fact that he left the company at his own request.</i></p>				

CNGR Advanced Material Co., Ltd.

Meeting Date: 01/09/2024

Country: China

Ticker: 300919

Meeting Type: Special

Primary ISIN: CNE1000049X9

Primary SEDOL: BNHP5Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

CNGR Advanced Material Co., Ltd.

Meeting Date: 03/28/2024

Country: China

Ticker: 300919

Meeting Type: Special

Primary ISIN: CNE1000049X9

Primary SEDOL: BNHP5Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Application of Credit Lines and Provision of Guarantees	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				

DB Insurance Co., Ltd.

Meeting Date: 03/22/2024

Country: South Korea

Ticker: 005830

Meeting Type: Annual

Primary ISIN: KR7005830005

Primary SEDOL: 6155937

DB Insurance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Amend Articles of Incorporation (Directors' Term of Office)	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
4	Elect Jeong Chae-wong as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				

DBS Group Holdings Ltd.

Meeting Date: 03/28/2024 **Country:** Singapore **Ticker:** D05
Meeting Type: Annual **Primary ISIN:** SG1L01001701 **Primary SEDOL:** 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Chng Kai Fong as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Deere & Company

Meeting Date: 02/28/2024 **Country:** USA **Ticker:** DE
Meeting Type: Annual **Primary ISIN:** US2441991054 **Primary SEDOL:** 2261203

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

Demant A/S

Meeting Date: 03/06/2024 **Country:** Denmark **Ticker:** DEMANT
Meeting Type: Annual **Primary ISIN:** DK0060738599 **Primary SEDOL:** BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>			

Dentsu Group, Inc.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 4324

Meeting Type: Annual

Primary ISIN: JP3551520004

Primary SEDOL: 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy Andree	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
1.3	Elect Director Soga, Arinobu	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Sagawa, Keiichi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.8	Elect Director Sogabe, Mihoko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

DSV A/S

Meeting Date: 03/14/2024

Country: Denmark

Ticker: DSV

Meeting Type: Annual

Primary ISIN: DK0060079531

Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Concern is raised at the quantum levels of the CEO. The CEO has received significant payouts from the share option plan leading to one of the highest paid in its peer group. This has been the case for multiple years despite a lack of relatively high performance vs peers. In line with last year a vote AGAINST is warranted.</i>				
6.4	Reelect Beat Walti as Director	Mgmt	For	Abstain
<i>Voter Rationale: The director is chair of the remuneration committee and we have had concerns with remuneration for multiple years, as noted under item 5</i>				

Dubai Islamic Bank PJSC

Meeting Date: 02/27/2024

Country: United Arab Emirates

Ticker: DIB

Meeting Type: Annual

Primary ISIN: AED000201015

Primary SEDOL: 6283452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify Auditors and Fix Their Remuneration for FY 2024	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

Enagas SA

Meeting Date: 03/20/2024

Country: Spain

Ticker: ENG

Meeting Type: Annual

Primary ISIN: ES0130960018

Primary SEDOL: 7383072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Reelect Sociedad Estatal de Participaciones Industriales (SEPI) as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

Fair Isaac Corporation

Meeting Date: 02/14/2024

Country: USA

Ticker: FICO

Meeting Type: Annual

Primary ISIN: US3032501047

Primary SEDOL: 2330299

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

Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

First Abu Dhabi Bank PJSC

Meeting Date: 03/05/2024

Country: United Arab Emirates

Ticker: FAB

Meeting Type: Annual

Primary ISIN: AEN000101016

Primary SEDOL: 6624471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Appointment of Internal Shariah Supervisory Committee Members	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/22/2024

Country: Mexico

Ticker: FEMSAUBD

Meeting Type: Annual

Primary ISIN: MXP320321310

Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.g	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

Genmab A/S

Meeting Date: 03/13/2024

Country: Denmark

Ticker: GMAB

Meeting Type: Annual

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
7.a	Approve Remuneration of Directors in the Amount of DKK 3 Million for Chairman, DKK 2.4 million for Vice Chairman, and DKK 2.1 million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
7.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7.f	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

Givaudan SA

Meeting Date: 03/21/2024

Country: Switzerland

Ticker: GIVN

Meeting Type: Annual

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

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

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>			
6.1.7	Reelect Tom Knutzen as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
6.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
8	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

Gjensidige Forsikring ASA

Meeting Date: 03/20/2024

Country: Norway

Ticker: GJF

Meeting Type: Annual

Primary ISIN: NO0010582521

Primary SEDOL: B4PH0C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Statement	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
8.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>			
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors; Elect Gryrd Skalleberg Ingero as New Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>			

Goldwind Science & Technology Co., Ltd.

Meeting Date: 02/27/2024

Country: China

Ticker: 2208

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association <i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>	Mgmt	For	Against
2	Amend Rules of Procedure for the General Meeting <i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>	Mgmt	For	Against

Goldwind Science & Technology Co., Ltd.

Meeting Date: 02/27/2024

Country: China

Ticker: 2208

Meeting Type: Special

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association <i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>	Mgmt	For	Against
2	Amend Rules of Procedure for the General Meeting <i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>	Mgmt	For	Against

Goodwe Technologies Co., Ltd.

Meeting Date: 03/22/2024

Country: China

Ticker: 688390

Meeting Type: Special

Primary ISIN: CNE100004363

Primary SEDOL: BMHZYQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of New Guarantees for Financing Applications of Subsidiary Project Company <i>Voter Rationale: A vote AGAINST is warranted because there is a lack of disclosure on the pertinent details of this loan guarantee request.</i>	Mgmt	For	Against

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 01/26/2024

Country: China

Ticker: 874

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000387

Primary SEDOL: 6084387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Terms of the System for Independent Directors	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 01/31/2024

Country: China

Ticker: 603882

Meeting Type: Special

Primary ISIN: CNE100002VW1

Primary SEDOL: BYWQ3L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Working System for Independent Directors	Mgmt	For	Against
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Hanon Systems

Meeting Date: 03/28/2024

Country: South Korea

Ticker: 018880

Meeting Type: Annual

Primary ISIN: KR7018880005

Primary SEDOL: B00LR01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Three Outside Directors and Three Non-Independent Non-Executive Directors (Bundled)	Mgmt	For	Against

Voter Rationale: We expect boards in emerging markets to have at least 13.5% gender diversity. Given the bundled nature of the election of directors, we will vote against the entire slate. Furthermore, bundling of directors is not market practice in Korea and we encourage the company to put directors up for election in separate voting items.

Hindustan Unilever Limited

Meeting Date: 03/05/2024

Country: India

Ticker: 500696

Meeting Type: Special

Primary ISIN: INE030A01027

Primary SEDOL: 6261674

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 to Employees of Subsidiary Company(ies)	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Hoymiles Power Electronics, Inc.

Meeting Date: 03/18/2024

Country: China

Ticker: 688032

Meeting Type: Special

Primary ISIN: CNE1000055R8

Primary SEDOL: BP2S590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Estimated Amount of Guarantees	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because:- The level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.- There is lack of disclosure on the pertinent details of this loan guarantee request.</i>				

Hulic Co., Ltd.

Meeting Date: 03/26/2024

Country: Japan

Ticker: 3003

Meeting Type: Annual

Primary ISIN: JP3360800001

Primary SEDOL: 6805317

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

HYUNDAI MIPO DOCKYARD Co., Ltd.

Meeting Date: 03/25/2024

Country: South Korea

Ticker: 010620

Meeting Type: Annual

Primary ISIN: KR7010620003

Primary SEDOL: 6451066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Cho Jin-ho as Inside Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
4	Elect Ju Hyeong-hwan as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 02/23/2024

Country: China

Ticker: 000301

Meeting Type: Special

Primary ISIN: CNE0000012K6

Primary SEDOL: 6246336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Working System for Independent Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 01/05/2024

Country: China

Ticker: 600998

Meeting Type: Special

Primary ISIN: CNE100000W45

Primary SEDOL: B5319W9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Provision of Guarantee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			

Kesko Oyj

Meeting Date: 03/26/2024

Country: Finland

Ticker: KESKOB

Meeting Type: Annual

Primary ISIN: FI0009000202

Primary SEDOL: 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
15	Reelect Esa Kiiskinen, Peter Fagernas, Jannica Fagerholm, Pii Karhu, Jussi Perala and Timo Ritakallio as Directors; Elect Pauli Jaakola as New Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				

Keysight Technologies, Inc.

Meeting Date: 03/21/2024

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

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

Kone Oyj

Meeting Date: 02/29/2024

Country: Finland

Ticker: KNEBV

Meeting Type: Annual

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	<i>Voter Rationale: Vote AGAINST given concerns with disclosure of performance conditions, significant payments on termination and overall issues with the structure.</i>			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<i>Voter Rationale: Vote AGAINST given concerns with disclosure of performance conditions, significant payments on termination and overall issues with the structure.</i>			
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
14.e	Reelect Iris Herlin as Director	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
14.f	Reelect Jussi Herlin as Director	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In addition, there are concerns with the structure and transparency on remuneration.</i>			
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Vote AGAINST this issuance because it explicitly includes the possibility to issue additional super voting shares.</i>			

Korea Zinc Co., Ltd.

Meeting Date: 03/19/2024

Country: South Korea

Ticker: 010130

Meeting Type: Annual

Primary ISIN: KR7010130003

Primary SEDOL: 6495428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Amend Articles of Incorporation (Issuance of New Shares)	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST item 2.2 is warranted because * The dissident raises a valid concern on dilution risk and giving excessive discretion to the board in regards to new share issuance. * The issuance of new shares allowed by the proposed amendment will exceed the 20 percent guideline and the risk of dilution to existing shareholders is significant.</i>			
2.5	Amend Articles of Incorporation (Disposition of Treasury Shares)	Mgmt	For	Against
	<i>Voter Rationale: Votes FOR the Items 2.1, 2.3, and 2.4 are warranted as the proposed amendments is not contentious or problematic in nature. We recommend to vote AGAINST Item 2.5, as removing article 41-2 entirely would reduce board's obligation to inform shareholders concerning disposition of the treasury shares.</i>			

Korea Zinc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Hwang Deok-nam as Outside Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST director nominee Deok-nam Hwang (Item 3.8) is warranted, as his inaction to remove a director from the board who has demonstrated a material failure of governance casts doubt on his ability to act in the best interest of shareholders. Votes FOR the remaining nominees (Items 3.1-3.7) are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>				

Kubota Corp.

Meeting Date: 03/22/2024	Country: Japan	Ticker: 6326	
	Meeting Type: Annual		
		Primary ISIN: JP3266400005	Primary SEDOL: 6497509

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

Kyowa Kirin Co., Ltd.

Meeting Date: 03/22/2024	Country: Japan	Ticker: 4151	
	Meeting Type: Annual		
		Primary ISIN: JP3256000005	Primary SEDOL: 6499550

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

LG H&H Co., Ltd.

Meeting Date: 03/26/2024	Country: South Korea	Ticker: 051900	
	Meeting Type: Annual		
		Primary ISIN: KR7051900009	Primary SEDOL: 6344456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Ha Beom-jong as Non-Independent Non-Executive Director	Mgmt	For	Against

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Lotte Chemical Corp.

Meeting Date: 03/26/2024 **Country:** South Korea **Ticker:** 011170
Meeting Type: Annual **Primary ISIN:** KR7011170008 **Primary SEDOL:** 6440020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Lee Hun-gi as Inside Director	Mgmt	For	Against

Voter Rationale: A vote AGAINST Hun-gi Lee (Item 3.1) and Woon-haeng Cho (Item 3.4) is warranted, as their record of serious failure of fiduciary duty raises concern on his ability to act in the best of interest of shareholders. Despite concerns raised around director accountability, a vote FOR Young-jun Lee (Item 3.2) is warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value. A vote FOR the remaining nominee(s) is warranted.

3.4	Elect Cho Woon-haeng as Outside Director	Mgmt	For	Against
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Voter Rationale: A vote AGAINST Hun-gi Lee (Item 3.1) and Woon-haeng Cho (Item 3.4) is warranted, as their record of serious failure of fiduciary duty raises concern on his ability to act in the best of interest of shareholders. Despite concerns raised around director accountability, a vote FOR Young-jun Lee (Item 3.2) is warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value. A vote FOR the remaining nominee(s) is warranted.

4.1	Elect Cho Woon-haeng as a Member of Audit Committee	Mgmt	For	Against
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Voter Rationale: For the same concern raised in the director election section of this report, we recommend to vote AGAINST Woon-haeng Cho (Item 4.1) as he has not acted in the best interest of shareholders while serving on the board. A vote FOR the remaining nominee is warranted.

mBank SA

Meeting Date: 03/27/2024 **Country:** Poland **Ticker:** MBK
Meeting Type: Annual **Primary ISIN:** PLBRE0000012 **Primary SEDOL:** 4143053

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

mBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
8.29	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>			
8.30	Fix Number of Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.31	Elect Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.33	Ratify Auditor	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Mirae Asset Securities Co., Ltd.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 006800

Meeting Type: Annual

Primary ISIN: KR7006800007

Primary SEDOL: 6249658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Jeong Yong-seon as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST Yong-seon Jeong (Item 3) is warranted, as his inaction to remove a director from the board who has demonstrated a serious failure of accountability due to his egregious actions raises concern on his ability act in the best of interest of the shareholders. A vote FOR the remaining nominees is warranted.</i>			

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 01/24/2024

Country: Greece

Ticker: MOH

Meeting Type: Extraordinary Shareholders

Primary ISIN: GRS426003000

Primary SEDOL: 5996234

Motor Oil (Hellas) Corinth Refineries SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Acquisition of 25 Percent of the Share Capital of ANEMOS RES SA by the Subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA from ELLAKTOR SA; and the Signing of the Relevant Draft of the Share Purchase Agreement	Mgmt	For	Against

Voter Rationale: A vote AGAINST this item is warranted because at the time of this analysis, the company has not disclosed sufficient information, especially with regard to the rationale behind the proposed related party transaction.

Nippon Express Holdings, Inc.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 9147

Meeting Type: Annual

Primary ISIN: JP3688370000

Primary SEDOL: BKSHP63

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

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

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

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 4612

Meeting Type: Annual

Primary ISIN: JP3749400002

Primary SEDOL: 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against
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Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Nippon Paint Holdings Co., Ltd.

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

Novartis AG

Meeting Date: 03/05/2024 **Country:** Switzerland **Ticker:** NOVN
Meeting Type: Annual

Primary ISIN: CH0012005267 **Primary SEDOL:** 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
6.4	Reelect Patrice Bula as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Novo Nordisk A/S

Meeting Date: 03/21/2024 **Country:** Denmark **Ticker:** NOVO.B
Meeting Type: Annual

Primary ISIN: DK0062498333 **Primary SEDOL:** BP6KMJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

Orion Oyj

Meeting Date: 03/20/2024

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
14	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen and Karen Lykke Sorensen as Directors; Elect Henrik Stenqvist as New Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				

Pandora AS

Meeting Date: 03/14/2024

Country: Denmark

Ticker: PNDORA

Meeting Type: Annual

Primary ISIN: DK0060252690

Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.3B	Amend Remuneration Policy (Short-Term Incentive Plan)	Mgmt	For	Abstain
<p><i>Voter Rationale: The STIP opportunity has increase from 100% to 160% without a rational. ABSTENTION of voting is warranted as the while they have increase the opportunity, they have retained the same target percent of base salary as a payout.</i></p>				

Parkland Corporation

Meeting Date: 03/28/2024

Country: Canada

Ticker: PKI

Meeting Type: Annual

Primary ISIN: CA70137W1086

Primary SEDOL: BLFHPV8

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

Perfect World Co., Ltd.

Meeting Date: 01/08/2024

Country: China

Ticker: 002624

Meeting Type: Special

Primary ISIN: CNE1000018W6

Primary SEDOL: B72TPR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

7	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

8	Amend Working System for Independent Directors	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Pidilite Industries Limited

Meeting Date: 03/13/2024

Country: India

Ticker: 500331

Meeting Type: Special

Primary ISIN: INE318A01026

Primary SEDOL: B0JJV59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Elect Murali Sivaraman as Director	Mgmt	For	Against
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Pidilite Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/04/2024	Country: Indonesia	Ticker: BBNI	
	Meeting Type: Annual		
		Primary ISIN: ID1000096605	Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles of Association	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2024	Country: Indonesia	Ticker: BBRI	
	Meeting Type: Annual		
		Primary ISIN: ID1000118201	Primary SEDOL: 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Changes in the Boards of the Company	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Rakuten Group, Inc.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 4755	
	Meeting Type: Annual		
		Primary ISIN: JP3967200001	Primary SEDOL: 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

Samsung C&T Corp.

Meeting Date: 03/15/2024

Country: South Korea

Ticker: 028260

Meeting Type: Annual

Primary ISIN: KR7028260008

Primary SEDOL: BSXN8K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2.1	Approve Appropriation of Income (KRW 2,550 per Common Share and KRW 2,600 per Preferred Share)	Mgmt	For	Against
<p><i>Voter Rationale: The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which we feel management has failed to address. Given the company's robust balance sheet, improving operational performance and strong cash flow generation, we find this request reasonable.</i></p>				
1.2.2	Approve Appropriation of Income (KRW 4,500 per Common Share and KRW 4,550 per Preferred Share) (Shareholder Proposal)	SH	Against	For
<p><i>Voter Rationale: The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which we feel management has failed to address. Given the company's robust balance sheet, improving operational performance and strong cash flow generation, we find this request reasonable.</i></p>				
3	Approve Acquisition of Treasury Shares (Shareholder Proposal)	SH	Against	For
<p><i>Voter Rationale: The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which we feel management has failed to address. Given the company's robust balance sheet, improving operational performance and strong cash flow generation, we find this request reasonable.</i></p>				
4.1.1	Elect Choi Jung-gyeong as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Consistent with previous years, we have concerns regarding the effectiveness of this nominee's oversight abilities given his record of inaction to remove a director convicted of embezzlement at one of his previous boards.</i></p>				
5	Elect Choi Jung-gyeong as Audit Committee Member	Mgmt	For	Against
<p><i>Voter Rationale: Consistent with previous years, we have concerns regarding the effectiveness of this nominee's oversight abilities given his record of inaction to remove a director convicted of embezzlement at one of his previous boards.</i></p>				

Sasa Polyester Sanayi AS

Meeting Date: 03/28/2024

Country: Turkey

Ticker: SASA.E

Meeting Type: Annual

Primary ISIN: TRASASAW91E4

Primary SEDOL: B03MXD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Director Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
11	Authorize Share Capital Increase without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Sasa Polyester Sanayi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Upper Limit of Donations for 2024	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

SGS SA

Meeting Date: 03/26/2024	Country: Switzerland	Ticker: SGSN
	Meeting Type: Annual	Primary ISIN: CH1256740924
		Primary SEDOL: BMBQHZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>				
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.2	Reelect Calvin Grieder as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>				
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
7	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>				

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Meeting Date: 01/22/2024

Country: China

Ticker: 600655

Meeting Type: Special

Primary ISIN: CNE000000594

Primary SEDOL: 6802891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Shiseido Co., Ltd.

Meeting Date: 03/26/2024

Country: Japan

Ticker: 4911

Meeting Type: Annual

Primary ISIN: JP3351600006

Primary SEDOL: 6805265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Anno, Hiromi	Mgmt	For	Against
3.4	Elect Director Yoshida, Takeshi	Mgmt	For	Against

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

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

Siemens Limited

Meeting Date: 02/13/2024

Country: India

Ticker: 500550

Meeting Type: Annual

Primary ISIN: INE003A01024

Primary SEDOL: B15T569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Wolfgang Wrumnig as Director	Mgmt	For	Against
6	Approve Appointment and Remuneration of Wolfgang Wrumnig as Executive Director and Chief Financial Officer	Mgmt	For	Against

Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.

Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.

Sika AG

Meeting Date: 03/26/2024

Country: Switzerland

Ticker: SIKA

Meeting Type: Annual

Primary ISIN: CH0418792922

Primary SEDOL: BF2DSG3

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

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

SK bioscience Co., Ltd.

Meeting Date: 03/25/2024

Country: South Korea

Ticker: 302440

Meeting Type: Annual

Primary ISIN: KR7302440003

Primary SEDOL: BMG75K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Kwon Ik-hwan as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against

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

Sk Ie Technology Co., Ltd.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 361610

Meeting Type: Annual

Primary ISIN: KR7361610009

Primary SEDOL: BMDXML4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Ryu Jin-suk as Non-Independent Non-Executive Director	Mgmt	For	Against

Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Skandinaviska Enskilda Banken AB

Meeting Date: 03/19/2024

Country: Sweden

Ticker: SEB.A

Meeting Type: Annual

Primary ISIN: SE0000148884

Primary SEDOL: 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14a2	Reelect Signhild Arnegard Hansen as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
14a7	Reelect Sven Nyman as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
14a9	Reelect Helena Saxon as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>			
14a11	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>			
14b	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

SKF AB

Meeting Date: 03/26/2024

Country: Sweden

Ticker: SKF.B

Meeting Type: Annual

Primary ISIN: SE0000108227

Primary SEDOL: B1Q3J35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.1	Reelect Hans Straberg as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
16	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
17	Approve 2024 Performance Share Program	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Stora Enso Oyj

Meeting Date: 03/20/2024

Country: Finland

Ticker: STERV

Meeting Type: Annual

Primary ISIN: FI0009005961

Primary SEDOL: 5072673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
13	Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Astrid Hermann, Kari Jordan (Chair), Christiane Kuehne and Richard Nilsson as Directors; Elect Reima Rytsola as New Director	Mgmt	For	Abstain
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>				

Sunwoda Electronic Co., Ltd.

Meeting Date: 01/18/2024

Country: China

Ticker: 300207

Meeting Type: Special

Primary ISIN: CNE100001260

Primary SEDOL: B4XB836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>			
5.1	Amend Management System of Raised Funds	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Svenska Cellulosa AB SCA

Meeting Date: 03/22/2024	Country: Sweden	Ticker: SCA.B
	Meeting Type: Annual	
	Primary ISIN: SE0000112724	Primary SEDOL: B1VVGZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Reelect Lennart Evrel as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
12.9	Elect Helena Stjernholm as New Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
13	Elect Helena Stjernholm as Board Chair	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
15	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

Svenska Handelsbanken AB

Meeting Date: 03/20/2024	Country: Sweden	Ticker: SHB.A
	Meeting Type: Annual	
	Primary ISIN: SE0007100599	Primary SEDOL: BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
19.5	Reelect Par Boman as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
19.8	Reelect Fredrik Lundberg as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
19.9	Reelect Ulf Riese as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
20	Reelect Par Boman as Board Chairman	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

Swisscom AG

Meeting Date: 03/27/2024

Country: Switzerland
Meeting Type: Annual

Ticker: SCMN

Primary ISIN: CH0008742519

Primary SEDOL: 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
4.1	Reelect Michael Rechsteiner as Director and Board Chair	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reappoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
5.5	Appoint Fritz Zurbrugg as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>				

Tianqi Lithium Corporation

Meeting Date: 01/12/2024	Country: China	Ticker: 9696
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100005F09	Primary SEDOL: BMZ3RS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Working Rules for Independent Directors	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

Turkiye Is Bankasi AS

Meeting Date: 03/29/2024	Country: Turkey	Ticker: ISCTR.E
	Meeting Type: Annual	
	Primary ISIN: TRAISCTR91N2	Primary SEDOL: B03MYS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Director Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
9	Ratify Director Appointment	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

Volvo AB

Meeting Date: 03/27/2024

Country: Sweden

Ticker: VOLV.B

Meeting Type: Annual

Primary ISIN: SE0000115446

Primary SEDOL: B1QH830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.3	Elect Par Boman as New Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14.11	Reelect Helena Stjernholm as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15	Elect Par Boman as Board Chair	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Walgreens Boots Alliance, Inc.

Meeting Date: 01/25/2024

Country: USA

Ticker: WBA

Meeting Type: Annual

Primary ISIN: US9314271084

Primary SEDOL: BTN1Y44

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

Xiamen Tungsten Co., Ltd.

Meeting Date: 01/09/2024

Country: China

Ticker: 600549

Meeting Type: Special

Primary ISIN: CNE000001D15

Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend the Independent Director System	Mgmt	For	Against

Xiamen Tungsten Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6	Amend Related Party Transaction Decision-making System	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Amend Raised Funds Management System	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8	Approve Loan to Sanming Rare Earth Development Co., Ltd.	SH	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>			

Yamaha Motor Co., Ltd.

Meeting Date: 03/21/2024	Country: Japan	Ticker: 7272
	Meeting Type: Annual	
	Primary ISIN: JP3942800008	Primary SEDOL: 6985264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Maruyama, Heiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Matsuyama, Satohiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Shitara, Motofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nakata, Takuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Masui, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Yapi ve Kredi Bankasi AS

Meeting Date: 03/29/2024	Country: Turkey	Ticker: YKBNK.E
	Meeting Type: Annual	
	Primary ISIN: TRAYKBNK91N6	Primary SEDOL: B03MZJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Company Articles 6 and 4	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>			
7	Approve Remuneration Policy and Director Remuneration Paid in 2023	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
8	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
13	Approve Upper Limit of Donations 2024 and Receive Information on Donations Made in 2023	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Yuhan Corp.

Meeting Date: 03/15/2024	Country: South Korea	Ticker: 000100
	Meeting Type: Annual	
	Primary ISIN: KR7000100008	Primary SEDOL: 6988337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Amend Articles of Incorporation (Issuance of New Shares)	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
2.4	Amend Articles of Incorporation (Public Offering)	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			

Yuhan Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Lee Jeong-hui as Non-Independent Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Yunnan Chihong Zinc & Germanium Co., Ltd.

Meeting Date: 01/05/2024	Country: China	Ticker: 600497	
	Meeting Type: Special		
		Primary ISIN: CNE000001HC5	Primary SEDOL: B00SNZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Related Party Transactions	Mgmt	For	Against
<i>Voter Rationale: The proposed investment may expose the company to unnecessary risks.</i>				

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 03/14/2024	Country: China	Ticker: 601877	
	Meeting Type: Special		
		Primary ISIN: CNE100000KD8	Primary SEDOL: B5V7S33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary on Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 01/29/2024

Country: China

Ticker: 603799

Meeting Type: Special

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Downward Adjustment on Conversion Price of Convertible Bonds	Mgmt	For	Against

Voter Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.

Zscaler, Inc.

Meeting Date: 01/05/2024

Country: USA

Ticker: ZS

Meeting Type: Annual

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

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

Voter Rationale: The 2023 say-on-pay vote received just under 64% support, significantly below the market average. While high-level disclosure of engagement efforts were disclosed in the proxy, the company did not disclose detailed engagement outcomes or make any meaningful changes following engagement, and the executive compensation program remains largely the same as 2022. We continue to have concerns regarding the structure of executive compensation, including the primarily time-based nature of awards for the non-CEO NEOs, the large portion of the annual bonus being based on discretion, that disclosure of annual bonus targets and actual performance for both financial metrics and individual performance is incomplete, and that the CEO's long-term equity grant, while mainly performance based, is front-loaded and large. It appears these factors have contributed to a pay for performance disconnect at the company.

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