

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	· · ·	Switzerland Fype: Annual	Ticker: ABBN	
			Primary ISIN: CH0012221716	Primary SEDOL: 7108899
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	. Mgmt	For	Against
	reward strong performance. So Reaching threshold targets ma clearly linked to performance a	ubstantial pay-outs under incen y warrant vesting of only a sm and demonstrate shareholder v panies should consider extend	early disclosed and include robust and stretco ntive schemes should only be available for su all proportion of incentive awards. All excep alue creation in addition to and above that e ing vesting periods for long-term incentive p iod.	uperior performance. tional awards should be expected of directors as a
7.4	Elect Johan Forssell as Directo	or Mgmt	For	Against
		they have sufficient time and	ers at publicly listed companies are expected energy to discharge their roles properly, par	
7.10	Reelect Peter Voser as Directo Board Chair	r and Mgmt	For	Abstain
	Voter Rationale: The Company minimum expectation is that w) increase gender diversity on the board. In t 40% of the board.	developed markets, our
8.2	Reappoint Frederico Curado a of the Compensation Committ	5	For	Against
			t we have been unable to support a pay rela n by the remuneration committee chair, we a	
11	Transact Other Business (Voti	ng) Mgmt	For	Against
	Voter Rationale: Any Other Bu	siness' should not be a voting	item.	
Abu Dha	abi Islamic Bank			
Meeting Date	· · ·	United Arab Emirates Fype: Annual	Ticker: ADIB	
			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 Y		For	Against

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.

Akbank TAS

Meeting Date: 03/22/2024

Country: Turkey Meeting Type: Annual Ticker: AKBNK.E

Primary ISIN: TRAAKBNK91N6

Primary SEDOL: B03MN70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Director Appointment	Mgmt	For	Against
		and objectivity. The	remuneration committee shou	endent non-executive directors to ensure Ild be majority independent and this directors
9	Elect Directors	Mgmt	For	Against
	place a policy to increase gender dive	nittee's impartiality an pership could hamper ersity on the board. In rd. The board should	d effectiveness. The remunera the committees impartiality an developing markets, our min submit directors for re-electio.	
10	Approve Director Remuneration	Mgmt	For	Against
	Voter Rationale: Companies should p informed vote.	rovide sufficient infor	mation well in advance of the	meeting to enable shareholders to cast an
13	Approve Upper Limit of Donations fo 2024	r Mgmt	For	Against
	Voter Rationale: Companies should p informed vote.	rovide sufficient infor	mation well in advance of the	meeting to enable shareholders to cast an

Aldar Properties PJSC

Meeting Date: 03/19/2024	Country: United Arab Emirates Meeting Type: Annual	Ticker: ALDAR	
		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
	Voter Rationale: Companies should provi informed vote.	de sufficient inform	ation well in advance of the	e meeting to enable shareholders to cast an
8	Appoint Auditors and Fix Their Remuneration for FY 2024	Mgmt	For	Against
	Voter Rationale: Companies should discle undertaken by the auditor.	ose information on t	the auditor and fees paid to	the auditor, and specify any non-audit work

Arca Continental SAB de CV

Meeting Date: 03/21/2024	Country: Mexico Meeting Type: Annual	Ticker: AC	
		Primary ISIN: MX01AC100006	Primary SEDOL: 2823885

Arca Continental SAB de CV

5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretari	Mgmt es	For	Against
	Voter Pationala: The beard chauld auto			
	sufficient level of independence on the hamper the committee's impartiality an directors membership could hamper the and this director's membership could ha three-committee structure (audit, remu	board. The audit con d effectiveness. The e committees imparti amper the committee neration and nomina	lection individually, rather than as a single sla mmittee should be fully independent and this remuneration committee should be majority i iality and effectiveness. The nomination comm e's impartiality and effectiveness. The compar- ation) in line with regional best practice, with this nominee responsible for the lack of key of	director's membership could independent and this nittee should be independent ny should move towards a independent board
6	Elect Chairman of Audit and Corporate Practices Committee; Approve Remuneration of Board Committee Members	Mgmt	For	Against
	Voter Rationale: The audit committee s impartiality and effectiveness	hould be fully indepe	endent and this director's membership could h	amper the committee's
Astral Lin	nited			
Meeting Date: 03	3/07/2024 Country: India Meeting Type: Sp	ecial	Ticker: 532830	
			Primary ISIN: INE006I01046	Primary SEDOL: BR2NB24
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Loan or Guarantee or Providir Security in Connection with Loan Availe by Any of the Company's Subsidiary(ie: or Any Other Person Specified Under Section 185 of the Companies Act, 201	ed s)	For	Against
	Voter Rationale: Companies should pro informed vote.	vide sufficient inform	nation well in advance of the meeting to enabl	le shareholders to cast an
Bajaj Fin	ance Limited			
Meeting Date: 03	3/19/2024 Country: India Meeting Type: Sp	ecial	Ticker: 500034	
			Primary ISIN: INE296A01024	Primary SEDOL: BD2N0P2
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	,	,	umber of directorships and ensure they have s d company situations requiring substantial amo	5,
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	5	For	Against
	5		to incentivise long-term performance and shou xecutives should be clearly disclosed and includ	

Banco Bilbao Vizcaya Argentaria SA

performance targets to reward strong performance

Meeting Date:	03/14/2024 Country: Spain Meeting Type: Annu	Jal	Ticker: BBVA	Ticker: BBVA	
			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	
	, ,		at we have been unable to support a pay rel on by the remuneration committee chair, we	, ,	
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	

Bancolombia SA

Meeting Date: 03/15/2024	Country: Colombia Meeting Type: Annual	Ticker: PFBCOLOM	
	······································	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

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.

Bank of Communications Co., Ltd.

Meeting Date: 02/28/2024

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 3328

Primary ISIN: CNE10000205

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 Meeting Type: Extraordinary Shareholders	Ticker: 3328	
		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 pro to cast an informed vote.	vide sufficient inforn	nation at least 21 days in adv	vance of the meeting to enable shareholders

By-health Co., Ltd.

Meeting Date: 02/02/2024	Country: China Meeting Type: Special	Ticker: 300146	
		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			
	compromise their independence and abili disclosed and include robust and stretchir	ty to hold managemen ng performance target n incentive awards sho	ould not be granted to non-executive directors t accountable. Incentive awards to executives s to reward strong performance and drive shar uld be used to incentivize long-term performan	should be clearly eholder value over a			
3	Approve Authorization of the Board to Handle All Related Matters	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.						
4.1	Amend Working System for Independent Directors	Mgmt	For	Against			
	Voter Rationale: Companies should provident enable shareholders to cast an informed		n on directors standing for election well in adv	ance of the meeting to			
4.2	Amend Related-Party Transaction Management System	Mgmt	For	Against			
	Voter Rationale: Companies should provident enable shareholders to cast an informed		n on directors standing for election well in adv	ance of the meeting to			

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
	Voter Rationale: The company should ready and the company should ready and the company should ready and the company should be company shou	luce director terms a	nd, ideally, introduce	annual re-elections, in order to facilitate a more
8	Elect Stefan Mueller to the Supervisory Board	Mgmt	For	Against
		ontrolled companies	s, the board should ind	annual re-elections, in order to facilitate a more clude at least 33% independent non-executive
9	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance.Companies th their key shareholders to understand the address shareholder concerns.Companies	at received high lev rationale for opposit should consider ext	els of dissent on remu tion and explain in the rending vesting period	clude robust and stretching performance targets to uneration-related proposals should engage with e next annual report how the company intends to ls 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.

CNGR Advanced Material Co., Ltd.

Meeting Date: 01/09/2024

Country: China Meeting Type: Special Ticker: 300919

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
	Voter Rationale: Companies should provid to cast an informed vote.	le sufficient information	at least 21 days in advance of the meeting to	o enable shareholders
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	Voter Rationale: Companies should provid to cast an informed vote.	le sufficient information	at least 21 days in advance of the meeting to	o enable shareholders
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid to cast an informed vote.	le sufficient information	at least 21 days in advance of the meeting to	o enable shareholders
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
	Voter Rationale: Companies should provid to cast an informed vote.	le sufficient information	at least 21 days in advance of the meeting to	o enable shareholders

CNGR Advanced Material Co., Ltd.

Meeting Date: 03/28/2024	Country: China Meeting Type: Special	Ticker: 300919	
		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
	Votor Potionala, A voto ACAINCT is warr	ntad baseves the law	al of guarantaa to be provided to come of ite	aubridiarias is

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.

DB Insurance Co., Ltd.

Meeting Date: 03/22/2024	Country: South Korea Meeting Type: Annual	Ticker: 005830	
		Primary ISIN: KR7005830005	Primary SEDOL: 6155937

Proposal Number	Proposal Tex	t	Proponent	Mgmt Rec	Vote Instruction
2.2		les of Incorporation erm of Office)	Mgmt	For	Against
	Voter Rationa	ale: Changes in company's ar	ticles or by-laws	should not erode shareholder rights.	
4		Chae-woong as Outside erve as an Audit Committee	Mgmt	For	Against
	Member				
DBS Gro	Voter Rationa minimum exp	pectation is that women shou		to increase gender diversity on the board. ast 13.5 pct of the board.	In developing markets, our
	Voter Rationa minimum exp	ngs Ltd.		ast 13.5 pct of the board.	In developing markets, our
DBS Gro Meeting Date:	Voter Rationa minimum exp	pectation is that women shou	ld comprise at le		In developing markets, our

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Chng Kai Fong as Director	Mgmt	For	Against
	Voter Rationale: The audit committee	should be fully indepe	endent and this director's	membership could hamper the committee's

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Deere & Company

Meeting Date: 02/28/2024	Country: USA Meeting Type: Annual	Ticker: DE	
		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

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.

Demant A/S

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

Demant A/S

4	Approva Romunaration Report (Advisory			
	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance. Long-term in Companies should consider extending ves an additional holding or deferral period.	centive awards shoul	ld not be allowed to vest wit	
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain
	is not the first time that we have been un	embership could han able to support a pay nittee chair, we are i stablish appropriate c an, and act as a poin	nper the committees imparti r related proposal at the con- not inclined to support their checks and balances on the t of contact for shareholders	ality and effectiveness. In recent years, this npany. Due to ongoing concerns regarding re-election to the board. The board should Board, support the Chairman, ensure s, non-executive directors and senior
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain

Dentsu Group, Inc.

Meeting Date: 03/28/2024	Country: Japan Meeting Type: Annual	Ticker: 4324	
		Primary ISIN: JP3551520004	Primary SEDOL: 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy Andree	Mgmt	For	Against
	Voter Rationale: For widely held com of independence and objectivity.	panies, the board sh	ould establish majority board ind	dependence to ensure appropriate balance
1.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the c	rompany's unfavourable ROE pe	rformance.
1.3	Elect Director Soga, Arinobu	Mgmt	For	Against
	Voter Rationale: For widely held com of independence and objectivity.	panies, the board sh	ould establish majority board ind	dependence to ensure appropriate balance
1.7	Elect Director Sagawa, Keiichi	Mgmt	For	Against
				dependence to ensure appropriate balance dependent and companies should strive to
		Mgmt	For	Against

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. Meeting Date: 03/14/2024

Country: Denmark Meeting Type: Annual

Ticker: DSV

Primary ISIN: DK0060079531

Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
		id in its peer group. T	his has been the case for multipl	l significant payouts from the share option le years despite a lack of relatively high
6.4	Reelect Beat Walti as Director	Mgmt	For	Abstain
	Voter Rationale: The director is chair as noted under item 5	of the remuneration of	committee and we have had con	cerns with remuneration for multiple years,

Dubai Islamic Bank PJSC

Meeting Date: 02/27/2024	Country: United Arab Emirates Meeting Type: Annual	Ticker: DIB	
		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
	Voter Rationale: Companies should	disclose information on	the auditor and fees paid to th	e auditor, and specify any non-audit work

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.

Enagas SA

Meeting Date: 03/20/2024	Country: Spain Meeting Type: Annual	Ticker: ENG	
	2	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
	Voter Rationale: The audit committee sho impartiality and effectiveness.	ould be fully indepe	endent and this director's	membership could hamper the committee's
8	Advisory Vote on Remuneration Report	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm		,	ble for superior performance. Reaching threshold

Fair Isaac Corporation

Meeting Date	: 02/14/2024	Country: USA Meeting Type: Annua	al	Ticker: FICO	Ticker: FICO	
				Primary ISIN: US3032501047	Primary SEDOL: 2330299	
Proposal Number	Proposal Tex	t	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vot Officers' Con	e to Ratify Named Executive ppensation	Mgmt	For	Against	
	effectiveness median perfo	of incentive schemes. The re	emuneration comm awards should be	nds or allow re-testing of performance targets nittee should not allow vesting of incentive av e used to incentivise long-term performance a	vards for substantially below	
First Ab	u Dhabi B	ank PJSC				
First Ab Meeting Date	u Dhabi B	ank PJSC Country: United Arab Meeting Type: Annua		Ticker: FAB		

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 pro informed vote.	ovide sufficient inform	nation well in advance of th	he meeting to enable shareholders to cast an

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/22/2024	Country: Mexico Meeting Type: Annual	Ticker: FEMSAUBD	
	······································	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

3

Country: Denmark Meeting Type: Annual Ticker: GMAB

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	reward strong performance and drive shar	eholder value ove	learly disclosed and include robust and streto r a sufficiently long period of time. Companio nger or as a minimum introduce an addition	es should consider extending
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain
			at we have been unable to support a pay rela on by the remuneration committee chair, we	
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
	Voter Rationale: A vote AGAINST this item comparable domestic peers.	is warranted, as	the proposed director fees can be considered	d excessive in relation to
7.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
	reward strong performance. All cash or sh	are-based awards npanies should col	learly disclosed and include robust and streto and payments that fall outside the company nsider extending vesting periods for long-ten r deferral period.	s remuneration policy should
7.f	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	Mgmt	For	Against
	Voter Rationale: Capital issuance authoritie	es should be for si	hare plans that incentivise long-term value c	reation.
Givauda	in SA			
Meeting Date:		-1	Ticker: GIVN	
	Meeting Type: Annua	31	Primary ISIN: CH0010645932	Primary SEDOL: 5980613
Proposal			Mgmt	Vote

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	reward strong performance. The remur performance. Substantial pay-outs und targets may warrant vesting of only a s time pro-rated and tested for performa	neration committee er incentive schem small proportion of nce, including in th	e should not allow vesting of ince nes should only be available for s incentive awards. On early term he event of a change of control.	obust and stretching performance targets to entive awards for substantially below median uperior performance. Reaching threshold ination, all share-based awards should be Companies should consider extending uce an additional holding or deferral period.		
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh			n the board. In developed markets, our		
6.1.7	Reelect Tom Knutzen as Director	Mgmt	For	Against		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
6.2.2		of Mamt	For	Against		
6.2.2	Reappoint Ingrid Deltenre as Member the Compensation Committee	or Mgritt	101	Against		
6.2.2	the Compensation Committee Voter Rationale: In recent years, this is	not the first time	that we have been unable to sup	_		

Gjensidige Forsikring ASA

Meeting Date: 03/20/2024	Country: Norway Meeting Type: Annual	Ticker: GJF	
		Primary ISIN: NO0010582521	Primary SEDOL: B4PH0C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Statement	Mgmt	For	Against
			y disclosed and include robust and stretching pe linked to material changes in the business o	
8.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	Against
	Voter Rationale: Capital issuance authoriti	es should be for share	plans that incentivise long-term value creation	7.
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors; Elect Gyrid Skalleberg Ingero as New Director	Mgmt	For	Against

Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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.

Goldwind Science & Technology Co., Ltd.

Meeting Date: 02/27/2024

Country: China Meeting Type: Extraordinary Shareholders Ticker: 2208

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Articles of Association	Mgmt	For	Against
Voter Rationale: Changes in company's	articles or by-laws si	hould not erode shareholder rig	hts.
Amend Rules of Procedure for the General Meeting	Mgmt	For	Against
	Amend Articles of Association Voter Rationale: Changes in company's Amend Rules of Procedure for the	Amend Articles of Association Mgmt Voter Rationale: Changes in company's articles or by-laws su Amend Rules of Procedure for the Mgmt	Proposal Text Proponent Rec Amend Articles of Association Mgmt For Voter Rationale: Changes in company's articles or by-laws should not erode shareholder right Amend Rules of Procedure for the Mgmt

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Goldwind Science & Technology Co., Ltd.

Meeting Date: 02/27/2024	Country: China Meeting Type: Special	Ticker: 2208	
		Primary ISIN: CNE100000PP1	Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
	Voter Rationale: Changes in company	's articles or by-laws	should not erode sharehold	ler rights.
2	Amend Rules of Procedure for the General Meeting	Mgmt	For	Against
	Voter Pationale: Changes in company	's articles or hy-laws	chould not grade charabold	ler rights

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Goodwe Technologies Co., Ltd.

Meeting Date: 03/22/2024	Country: China Meeting Type: Special	Ticker: 688390	
		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	Mgmt	For	Against

Voter Rationale: A vote AGAINST is warranted because there is a lack of disclosure on the pertinent details of this loan guarantee request.

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

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

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 01/31/2024	Country: China Meeting Type: Special	Ticker: 603882	
		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
	Voter Rationale: Companies should provide to cast an informed vote.	e sufficient information	at least 21 days in advance of the meeting to	o enable shareholders
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.

Hanon Systems

Meeting Date: 03/28/2024	Country: South Korea Meeting Type: Annual	Ticker: 018880	
		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:	· · ·	India Type: Special	Ticker: 500696	
			Primary ISIN: INE030A01027	Primary SEDOL: 6261674
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Hindustan Unilever Li Performance Share Plan Scher		For	Against
	within 3 years since the date o	f grant. Incentive awards to e	l to incentivise long-term performance and sl executives should be clearly disclosed and inc e shareholder value over a sufficiently long p	lude robust and stretching
2	Approve Extension of Hindusta Limited Performance Share Pla 2024 to Employees of Subsidia Company(ies)	an Scheme	For	Against
	within 3 years since the date o	f grant. Incentive awards to e	l to incentivise long-term performance and sl executives should be clearly disclosed and inc e shareholder value over a sufficiently long p	lude robust and stretching
	es Power Electronic		Tickow 699022	
	03/18/2024 Country:		Ticker: 688032 Primary ISIN: CNE1000055R8	Primary SEDOL: BP2S590
	03/18/2024 Country:	China	Ticker: 688032 Primary ISIN: CNE1000055R8	Primary SEDOL: BP2S590
Hoymile Meeting Date: Proposal Number	03/18/2024 Country:	China		Primary SEDOL: BP2S590 Vote Instruction
Proposal	03/18/2024 Country: Meeting T	China Type: Special Proponent	Primary ISIN: CNE1000055R8	Vote
Meeting Date: Proposal Number	03/18/2024 Country: Meeting T Meeting T Proposal Text Approve Estimated Amount of Guarantees Voter Rationale: A vote AGAIN.	China Type: Special Proponent Mgmt ST is warranted because:- Th fownership in the said entity.	Primary ISIN: CNE1000055R8 Mgmt Rec For e level of guarantee to be provided to one of The company has failed to provide any justif	Vote Instruction Against The guaranteed entities is
Meeting Date: Proposal Number	Proposal Text Approve Estimated Amount of Guarantees Voter Rationale: A vote AGAIN. disproportionate to the level of circular There is lack of disclo	China Type: Special Proponent Mgmt ST is warranted because:- Th fownership in the said entity.	Primary ISIN: CNE1000055R8 Mgmt Rec For e level of guarantee to be provided to one of The company has failed to provide any justif	Vote Instruction Against The guaranteed entities is
Meeting Date: Proposal Number 1 Hulic Cc	O3/18/2024 Country: Meeting T Meeting T Proposal Text Approve Estimated Amount of Guarantees Voter Rationale: A vote AGAIN disproportionate to the level of circular There is lack of disclo ., Ltd. O., Ltd. Country: 1	China Type: Special Proponent Mgmt <i>ST is warranted because:- Th</i> <i>F ownership in the said entity.</i> <i>Issure on the pertinent details</i>	Primary ISIN: CNE1000055R8 Mgmt Rec For e level of guarantee to be provided to one of The company has failed to provide any justif	Vote Instruction Against <i>The guaranteed entities is</i>
Proposal Number	O3/18/2024 Country: Meeting T Meeting T Proposal Text Approve Estimated Amount of Guarantees Voter Rationale: A vote AGAIN disproportionate to the level of circular There is lack of disclo ., Ltd. O., Ltd. Country: 1	China Type: Special Proponent Mgmt ST is warranted because:- Th fownership in the said entity. Issure on the pertinent details Japan	Primary ISIN: CNE1000055R8 Mgmt Rec For e level of guarantee to be provided to one of The company has failed to provide any justif of this loan guarantee request.	Vote Instruction Against The guaranteed entities is
Meeting Date: Proposal Number 1 Hulic Cc	O3/18/2024 Country: Meeting T Meeting T Proposal Text Approve Estimated Amount of Guarantees Voter Rationale: A vote AGAIN disproportionate to the level of circular There is lack of disclo ., Ltd. O., Ltd. Country: 1	China Type: Special Proponent Mgmt ST is warranted because:- Th fownership in the said entity. Issure on the pertinent details Japan	Primary ISIN: CNE1000055R8 Mgmt Rec For e level of guarantee to be provided to one of The company has failed to provide any justif of this loan guarantee request. Ticker: 3003	Vote Instruction Against The guaranteed entities is fications in the meeting

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.

HYUNDAI MIPO DOCKYARD Co., Ltd.

Meeting	Date:	03/25/2024	

Country: South Korea Meeting Type: Annual Ticker: 010620

Primary ISIN: KR7010620003

Primary SEDOL: 6451066

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Cho Jin-ho as Inside Director	Mgmt	For	Against
Voter Rationale: The board should include incl	at least 50% inde	pendent non-executive direct	tors to ensure appropriate balance of
Elect Ju Hyeong-hwan as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
	Elect Cho Jin-ho as Inside Director <i>Voter Rationale: The board should include</i> <i>independence and objectivity.</i> Elect Ju Hyeong-hwan as Outside Director to Serve as an Audit Committee	Elect Cho Jin-ho as Inside DirectorMgmtVoter Rationale: The board should include at least 50% independence and objectivity.Elect Ju Hyeong-hwan as OutsideMgmtDirector to Serve as an Audit Committee	Proposal TextProponentRecElect Cho Jin-ho as Inside DirectorMgmtForVoter Rationale: The board should include at least 50% independent non-executive direct independence and objectivity.Elect Ju Hyeong-hwan as Outside Director to Serve as an Audit CommitteeMgmtFor

committee's impartiality and effectiveness.

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 02/23/2024	Country: China Meeting Type: Special	Ticker: 000301	
		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

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

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 01/05/2024	Country: China Meeting Type: Special	Ticker: 600998	
	Ficeling Typer Speeki	Primary ISIN: CNE100000W45	Primary SEDOL: B5319W9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Provision of Guarantee	Mgmt	For	Against

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.

Kesko Oyj

Meeting Date: 03/26/2024

Country: Finland Meeting Type: Annual Ticker: KESKOB

Primary ISIN: FI0009000202

Primary SEDOL: 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
			ly disclosed and include robust and stretching not be allowed to vest within 3 years since th	
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
			ly disclosed and include robust and stretching not be allowed to vest within 3 years since th	
15	Reelect Esa Kiiskinen, Peter Fagernas, Jannica Fagerholm, Piia Karhu, Jussi Perala and Timo Ritakallio as Directors; Elect Pauli Jaakola as New Director	Mgmt	For	Against
	minimum expectation is that women shou have been unable to support a pay related remuneration committee chair, we are not	ld comprise at least 30 I proposal at the comp inclined to support th	crease gender diversity on the board. In develow of the board. In recent years, this is not the bany. Due to ongoing concerns regarding decis peir re-election to the board. The board should hareholders to hold directors individually accou	e first time that we sions taken by the submit directors for

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

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

Kone Oyj

Meeting Date: 02/29/2024	Country: Finland Meeting Type: Annual	Ticker: KNEBV	
		Primary ISIN: FI0009013403	Primary SEDOL: B09M9D2

Kone Oyj

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Vote AGAINST given conc overall issues with the structure.	erns with disclosu	re of performance conditions,	significant payments on termination and
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	Voter Rationale: Vote AGAINST given conc overall issues with the structure.	cerns with disclosu	re of performance conditions,	significant payments on termination and
		Manual	For	Against
14.d	Reelect Antti Herlin as Director	Mgmt	-	5
14.d	Voter Rationale: We oppose dual class stru to allow for equal voting rights among sha checks and balances on the Board, suppor	uctures with impain reholders. The boa t the Chairman, er	ed or enhanced voting rights ard should appoint a Lead Inc nsure orderly succession proc	. The company should amend its structure dependent Director to establish appropriate cess for the Chairman, and act as a point of
	Voter Rationale: We oppose dual class strute to allow for equal voting rights among shat checks and balances on the Board, suppor contact for shareholders, non-executive di	uctures with impain reholders. The boa t the Chairman, er	ed or enhanced voting rights ard should appoint a Lead Inc nsure orderly succession proc	5
14.d 14.e	Voter Rationale: We oppose dual class strutto allow for equal voting rights among shatchecks and balances on the Board, support contact for shareholders, non-executive di Chairman are considered inappropriate. Reelect Iiris Herlin as Director	<i>ictures with impair</i> reholders. The boa <i>t the Chairman, er</i> <i>rectors and senior</i> Mgmt <i>ictures with impair</i>	red or enhanced voting rights and should appoint a Lead Inc isure orderly succession pro executives where normal cha For	. The company should amend its structure dependent Director to establish appropriate cess for the Chairman, and act as a point or annels of communication through the board
	Voter Rationale: We oppose dual class strutto allow for equal voting rights among shatchecks and balances on the Board, suppor contact for shareholders, non-executive di Chairman are considered inappropriate. Reelect Iiris Herlin as Director	<i>ictures with impair</i> reholders. The boa <i>t the Chairman, er</i> <i>rectors and senior</i> Mgmt <i>ictures with impair</i>	red or enhanced voting rights and should appoint a Lead Inc isure orderly succession pro executives where normal cha For	The company should amend its structure dependent Director to establish appropriate cess for the Chairman, and act as a point of annels of communication through the board Against
14.e	Voter Rationale: We oppose dual class strut to allow for equal voting rights among sha checks and balances on the Board, suppor contact for shareholders, non-executive di Chairman are considered inappropriate. Reelect Iiris Herlin as Director Voter Rationale: We oppose dual class strut to allow for equal voting rights among sha Reelect Jussi Herlin as Director	ictures with impair reholders. The boa t the Chairman, er rectors and senior Mgmt ictures with impair reholders. Mgmt ictures with impair	red or enhanced voting rights and should appoint a Lead Inc isure orderly succession prot executives where normal cha For red or enhanced voting rights For red or enhanced voting rights	The company should amend its structure dependent Director to establish appropriate cess for the Chairman, and act as a point o annels of communication through the board Against The company should amend its structure Against The company should amend its structure

Korea Zinc Co., Ltd.

Meeting Date: 03/19/2024	Country: South Korea Meeting Type: Annual	Ticker: 010130	
		Primary ISIN: KR7010130003	Primary SEDOL: 6495428

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.2	Amend Articles of Incorporation (Issuance of New Shares)	Mgmt	For	Against			
	Voter Rationale: A vote AGAINST item excessive discretion to the board in re amendment well exceed the 20 percent	gards to new share is	suance. * The issuance of new s	shares allowed by the proposed			
2.5	Amend Articles of Incorporation (Disposition of Treasury Shares)	Mgmt	For	Against			

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
	from the board who has demonstrated a	material failure of goven nominees (Items 3.1-3.7	vang (Item 3.8) is warranted, as his inaction a mance casts doubt on his ability to act in the r) are warranted given the absence of any kno	best interest of

Kubota Corp.

Meeting Date: 03	•	•	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
	Voter Rationale: The Company should put in place a policy to inc. minimum expectation is that women should comprise at least 13.			In developing markets, our
2.1	Appoint Statutory Auditor Ito, I	Kazushi Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor board should be directors to ensure a robust system of oversight and internal control			rk closely with the independent

Kyowa Kirin Co., Ltd.

Meeting Date: 03/22/2024	Country: Japan Meeting Type: Annual	Ticker: 4151	
		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 latan Datianalar Tha Kanaaralur atatuta		and he thuse fourthe indexe.	adaut and words alarah with the independent

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.

LG H&H Co., Ltd.

Meeting Date: 03/26/2024	Country: South Korea Meeting Type: Annual	Ticker: 051900	
		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
	regional best practice, with independent b	oard committees the s who also serve as sure they have suffic	at report annually on their a executive officers at public cient time and energy to dis	remuneration and nomination) in line with activities. We hold this nominee responsible ly listed companies are expected to hold no scharge their roles properly, particularly

Lotte Chemical Corp.

Meeting Date: 03/26/2024	Country: South Korea Meeting Type: Annual	Ticker: 011170	
		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		
	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		
	Voter Rationale: For the same concern ra Woon-haeng Cho (Item 4.1) as he has no remaining nominee is warranted.					

mBank SA

Meeting Date: 03/2	27/2024	Country: Poland Meeting Type: Annu	Jal	Ticker: MBK	
				Primary ISIN: PLBRE0000012	Primary SEDOL: 4143053
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
8.28	Approve Remunera	ation Report	Mgmt	For	Against

mBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	reward strong performance. All except	ional awards should expected of director	l be clearly linked to perf rs as a normal part of the	clude robust and stretching performance targets to formance and demonstrate shareholder value eir jobs. Options should be issued at no less than ed 20% on a fixed date.
8.29	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance. The remu	neration policy shou eptional components	ıld provide details of the s and termination arrang	clude robust and stretching performance targets to rules governing the award of the annual and ements. All cash or share-based awards and te shareholder approval.
8.30	Fix Number of Supervisory Board Members	Mgmt	For	Against
	Voter Rationale: Companies should pro informed vote.	ovide sufficient infor	mation well in advance o	of the meeting to enable shareholders to cast an
8.31	Elect Supervisory Board Members	Mgmt	For	Against
	Voter Rationale: Companies should pro informed vote.	ovide sufficient infor	mation well in advance o	of the meeting to enable shareholders to cast an
8.33	Ratify Auditor	Mgmt	For	Against
	Voter Rationale: Companies should pro informed vote.	ovide sufficient infor	mation well in advance c	of the meeting to enable shareholders to cast an

Mirae Asset Securities Co., Ltd.

Meeting Date: 03/26/2024	Country: South Korea Meeting Type: Annual	Ticker: 006800	
		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
				nction to remove a director from the board who ises concern on his ability act in the best of

interest of the shareholders. A vote FOR the remaining nominees is warranted.

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		
	Voter Rationale: The audit committee s	hould be at least thi	ree-fourths independent and	companies should strive to make them fully		

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	• •	/27/2024 Country: Japan Meeting Type: Annual		Ticker: 4612		
			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		
	minimum expectation is that wome	n should comprise at leas	o increase gender diversity on the board. Ir st 13.5% of the board. The remuneration co he committee's impartiality and effectivenes	mmittee should be majority		
2.7	Elect Director Nakamura, Masayosł	ni Mgmt	For	Against		

Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.8	Elect Director Wakatsuki, Yuichiro Mgmt For Against					
	Voter Rationale: The Company should minimum expectation is that women s			n the board. In developing markets, our		
2.9	Elect Director Wee Siew Kim	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women s			n the board. In developing markets, our		

Novartis AG

Meeting Date: 03/05/2024	Country: Switzerland Meeting Type: Annual	Ticker: NOVN	
		Primary ISIN: CH0012005267	Primary SEDOL: 7103065

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

Novo Nordisk A/S

Meeting Date: 03/21/2024	Country: Denmark Meeting Type: Annual	Ticker: NOVO.B	
		Primary ISIN: DK0062498333	Primary SEDOL: BP6KMJ1

Reelect Henrik Poulsen (Vice Chair) as	Manat		
Director	Mgmt	For	Abstain
to allow for equal voting rights among pay related proposal at the company. I	shareholders. In rec Due to ongoing conce	ent years, this is not the first tim	ne that we have been unable to support a
Reelect Kasim Kutay as Director	Mgmt	For	Abstain
	to allow for equal voting rights among a pay related proposal at the company. L are not inclined to support their re-elect Reelect Kasim Kutay as Director	to allow for equal voting rights among shareholders. In rec pay related proposal at the company. Due to ongoing conc are not inclined to support their re-election to the board.	Reelect Kasim Kutay as Director Mgmt For

Meeting Date: 03/20/2024

Country: Finland Meeting Type: Annual Ticker: ORNBV

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
		nould consider ext	ending vesting periods for long	bust and stretching performance targets to g-term incentive plans to 5 years or longer
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	reward strong performance. The remuneration long-term variable incentives, any exception	ation policy should onal components ins to 5 years or l lure which would e part of any of its	I provide details of the rules gu and termination arrangements onger or as a minimum introdu enable it, should it identify any s executive directors and other	Companies should consider extending lice an additional holding or deferral period. v facts of manipulation of reported key managers which were detrimental to
1	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
	company situations requiring substantial a the audit committee benefits from membe	sufficient time and mounts of time. I rs who have a go st time that we ha	d energy to discharge their role in the context of increasingly co od and recent understanding c ave been unable to support a p	es properly, particularly during unexpected omplex international accounting standards, of the accounting rules and of the audit pay related proposal at the company. Due to

Pandora AS

Meeting Date	: 03/14/2024 Country: De Meeting Typ		Ticker: PNDORA		
			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	
Voter Rationale: The STIP opportunity has increase from 100% t			0% to 160% without a rational. ABSTENTIC	N 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.

Parkland Corporation

	03/28/2024 Country: Canada Meeting Type: Annu	3/2024 Country: Canada Meeting Type: Annual		
			Primary ISIN: CA70137W1086	Primary SEDOL: BLFHPV8
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
Perfect \	performance. Incentive awards to executi	ives should be clea nination, all share-	low vesting of incentive awards for substantia rly disclosed and include robust and stretchin based awards should be time pro-rated and to	g performance targets to
Meeting Date: (Ticker: 002624	
	Meeting Type: Spec	lal	Primary ISIN: CNE1000018W6	Primary SEDOL: B72TPR5
				-
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Proposal Text Amend Rules and Procedures Regarding General Meetings of Shareholders	Proponent Mgmt	5	Vote
Number	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	Rec	Vote Instruction Against
Number	Amend Rules and Procedures Regarding General Meetings of Shareholders Voter Rationale: Companies should provide	Mgmt	Rec For	Vote Instruction Against
6	Amend Rules and Procedures Regarding General Meetings of Shareholders <i>Voter Rationale: Companies should provid</i> <i>to cast an informed vote.</i> Amend Implementing Rules for Cumulative Voting System	Mgmt <i>le sufficient inform</i> Mgmt	Rec For nation at least 21 days in advance of the meet	Vote Instruction Against ing to enable shareholders Against

Pidilite Industries Limited

Meeting Date: 03/13/2024	Country: India Meeting Type: Special	Ticker: 500331	
		Primary ISIN: INE318A01026	Primary SEDOL: B0JJV59

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

Pidilite Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Kata Batianata Di sata sa			

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.

PT Bank Negara Indonesia (Persero) Tbk

		ntry: Indonesia ting Type: Annual	Ticker: BBNI		
			Primary ISIN: ID1000096605	Primary SEDOL: 6727121	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Amend Articles of Assoc	iation Mgmt	For	Against	
	Voter Rationale: Compar	vies should provide sufficient inform:	n well in advance of the meeting to enable shareholders to cast an		

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

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
	Voter Rationale: Companies should provi informed vote.	ide sufficient informa	ation well in advance of the	e meeting to enable shareholders to cast an

Rakuten Group, Inc.

Meeting Date	: 03/28/2024 Country: Japa Meeting Type		Ticker: 4755	Ticker: 4755			
			Primary ISIN: JP3967200001	Primary SEDOL: 6229597			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	Against			
	Voter Rationale: Top management	is responsible for the con	npany's unfavourable ROE performance.				

Samsung C&T Corp.

Meeting Date: 03/15/2024

Country: South Korea Meeting Type: Annual

Meeting Type: Annual

Ticker: 028260

Primary ISIN: KR7028260008

Primary SEDOL: BSXN8K7

Primary SEDOL: B03MXD6

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
	Voter Rationale: The dissident has raised management has failed to address. Given flow generation, we find this request reas	the company's rol		
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
	Voter Rationale: The dissident has raised management has failed to address. Given flow generation, we find this request reas	the company's rol		
3	Approve Acquisition of Treasury Shares (Shareholder Proposal)	SH	Against	For
	Voter Rationale: The dissident has raised management has failed to address. Given flow generation, we find this request reas	the company's rol		
4.1.1	Elect Choi Jung-gyeong as Outside Director	Mgmt	For	Against
	Voter Rationale: Consistent with previous given his record of inaction to remove s d			
5	Elect Choi Jung-gyeong as Audit Committee Member	Mgmt	For	Against
	Voter Rationale: Consistent with previous given his record of inaction to remove s d			
Saca Dol	lyester Sanayi AS			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Director Remuneration	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient inform	ation well in advance of the me	eeting to enable shareholders to cast an
11	Authorize Share Capital Increase without Preemptive Rights	Mgmt	For	Against

Primary ISIN: TRASASAW91E4

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.

Sasa Polyester Sanayi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Upper Limit of Donations for 2024	Mgmt	For	Against
	Voter Rationale: Companies should provi informed vote.	ide sufficient information	n well in advance of the meeting to enable sh	areholders to cast an

SGS SA

Meeting Date	: 03/26/2024 Country: Switzerlan Meeting Type: Ann		Ticker: SGSN	Ticker: SGSN	
			Primary ISIN: CH1256740924	Primary SEDOL: BMBQHZ ²	
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	
	reward strong performance. Substantial , Reaching threshold targets may warrant	pay-outs under incl vesting of only a si	clearly disclosed and include robust and stretc entive schemes should only be available for si mall proportion of incentive awards. Compani longer or as a minimum introduce an addition.	uperior performance. es should consider extending	
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	Against	
	members who have a good and recent u	nderstanding of the	rmational accounting standards, the audit con e accounting rules and of the audit process. T developed markets, our minimum expectation	he Company should put in	
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	Against	
		re sufficient time al	cers at publicly listed companies are expected nd energy to discharge their roles properly, pa		
4.2	Reelect Calvin Grieder as Board Chair	Mgmt	For	Against	
	members who have a good and recent u	nderstanding of the	rmational accounting standards, the audit con e accounting rules and of the audit process. T developed markets, our minimum expectation	he Company should put in	
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	Against	
			at we have been unable to support a pay rela en by the remuneration committee chair, we a		
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against	
		re sufficient time al	cers at publicly listed companies are expected nd energy to discharge their roles properly, pa		
7	Transact Other Business (Voting)	Mgmt	For	Against	
	Voter Rationale: Any Other Business' sho	uld not he a voting	n item		

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Meeting Date: 01/22/2024		Country: China Meeting Type: Spec	ial	Ticker: 600655	
				Primary ISIN: CNE000000594	Primary SEDOL: 6802891
Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Amend Workin Directors	g System for Independent	Mgmt	For	Against
Shiseido Meeting Date:	Co., Ltd.	Country: Japan		Ticker: 4911	
-	03/20/2024		ial		
	03/20/2024	Meeting Type: Annu	lal	Primary ISIN: JP3351600006	Primary SEDOL: 6805265
	Proposal Text		Proponent	Primary ISIN: JP3351600006 Mgmt Rec	Primary SEDOL: 6805265 Vote Instruction
		Meeting Type: Annu		Mgmt	Vote
Proposal Number 3.3	Proposal Text Elect Director /	Meeting Type: Annu	Proponent Mgmt	Mgmt Rec	Vote Instruction Against

 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.
 Against

Siemens Limited

Meeting Date: 02/13/2024	Country: India Meeting Type: Annual	Ticker: 500550	
		Primary ISIN: INE003A01024	Primary SEDOL: B15T569

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

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

Meeting Date: 03/26/2024

Country: Switzerland Meeting Type: Annual Ticker: SIKA

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: 0	3/25/2024 Country: South Kore Meeting Type: Annu		Ticker: 302440	Ticker: 302440		
			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 includ	e at least 50% ind	ependent non-executive d	irectors to ensure appropriate balance of

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

Skandinaviska Enskilda Banken AB

Meeting Date: 03/26/2024 Country: Sweden Meeting Type: Annual Primary ISIN: SE0000108227 Primary SEDO	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
appropriate balance of independence and objectivity. 14a7 Reelect Sven Nyman as Director Mgmt For Against 14a7 Reelect Sven Nyman as Director Mgmt For Against 14a9 Reelect Helena Saxon as Director Mgmt For Against 14a9 Reelect Helena Saxon as Director Mgmt For Against 14a9 Reelect Helena Saxon as Director Mgmt For Against 14a1 Reelect Helena Saxon as Director Mgmt For Against 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14b1 Reelect Marcus Wallenberg as Director Mgmt For Against 14b1 Reelect Marcus Wallenberg as Director Mgmt For Against 14b1 Reelect Marcus Wallenberg as Board Mgmt For Against 14b1 Reelect Marcus Wallenberg as Board Mgmt For	14a2		Mgmt	For	Against
Toter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensurappropriate balance of independence and objectivity. 14a9 Reelect Helena Saxon as Director Mgmt For Against Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensurappropriate balance of independent and objectivity. Year Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensurappropriate balance of independent and objectivity. 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14a1 Reelect Marcus Wallenberg as Director Mgmt For Against 14b Reelect Marcus Wallenberg as Director Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect			,	ld include at least 50% independent non-exe	ecutive directors to ensure
appropriate balance of independence and objectivity. For Against 14:99 Reelect Helena Saxon as Director Mgmt For Against Voter Rationale:: For widely held companies, the board should include at least 50% independent non-executive director independent an anists on the audit committee should be fully independent from the company and majority independent from major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. 14a11 Reelect Marcus Wallenberg as Director Mgmt For Against 14a11 Reelect Marcus Wallenberg as Director Mgmt For Against 14a11 Reelect Marcus Wallenberg as Director Mgmt For Against 14b Reelect Marcus Wallenberg as Director Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against	14a7	Reelect Sven Nyman as Director	Mgmt	For	Against
Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensuration of the audit committies to end to be fully independent from the company and majority independent from the non-executive directors to ensuration of the audit committies. The audit committies when the board should hamper the committees impartiality and effectiveness. 14a11 Reelect Marcus Wallenberg as Director Mgmt For Against 14a11 Reelect Marcus Wallenberg as Director independent and objectivity. Directors are expected to hold only a small number of directorships and on 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 nor executive directors to ensure and objectivity. Directors are expected to hold only a small number of directorships and entry 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 nor executive directors to ensure and objectivity. Directors are expected to hold only a small number of directorships and entry to discharge their role properly, particularly during unexpected company situations requires 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. 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against </td <td></td> <td></td> <td>,</td> <td>ld include at least 50% independent non-exe</td> <td>ecutive directors to ensure</td>			,	ld include at least 50% independent non-exe	ecutive directors to ensure
 appropriate balance of independence and objectivity. We voted against because we do not consider this director independent from major yindependent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. 14a11 Reelect Marcus Wallenberg as Director Mgmt For Against appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and entry by 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 from its major shareholder(s) and this directors membership could hamper the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. 14b Reelect Marcus Wallenberg as Board Mgmt For Against Chair Tour appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure shareholder form the company and majority independent from its major shareholder balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure sub-they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring unsubstantial amounts of time. The badar should be properly, particularly during unexpected company situations requiring unsubstantial amounts of time. The badar should part parts is the part of the directors independent from the company and majority independent from its major shareholder (s) and this directors and objectivity. Directors are expected to hold only a small num	14a9	Reelect Helena Saxon as Director	Mgmt	For	Against
Water Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure uppropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and entry they ave sufficient time and energy to discharge their role property, particularly during unexpected company situations requiring substantial amounts of time. We voted against because we do not consider the sind entry independent from its major shareholder (s) and this directors membership could hamper the committees impartiality and effectiveness. 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against Chair 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 entry by appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and entry by appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and entry by abschneidiers for widely held companies, the board should appoint a Lead Independent Director to establish appropriate checks and balance 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 Chairma are considered inappropriate. Primary ISIN: SE0000108227 Primary SEDOI Pri		appropriate balance of independence an sits on the audit committee. The audit co	d objectivity. We vo ommittee should be	nted against because we do not consider this fully independent from the company and ma	director independent and yet ajority independent from its
appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships 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 from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board Mgmt For Against 14b Reelect Marcus Wallenberg as Board M	14a11	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
Chair 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 en 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 balance of shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairma are considered inappropriate. SKF AB Meeting Date: 03/26/2024 Country: Sweden Meeting Type: Annual Primary ISIN: SE0000108227 Primary SEDO0		they have sufficient time and energy to substantial amounts of time. We voted a committee. The audit committee should	discharge their role gainst because we be fully independer	properly, particularly during unexpected con do not consider this director independent an at from the company and majority independe	npany situations requiring d yet sits on the audit ent from its major
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 entry 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 balance 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 Chairma are considered inappropriate. SKF AB Meeting Type: Annual Ticker: SKF.B. Primary ISIN: SE0000108227 Primary SEDOI	14b		Mgmt	For	Against
Meeting Date: 03/26/2024 Country: Sweden Meeting Type: Annual Primary ISIN: SE0000108227 Primary SEDO		appropriate balance of independence an they have sufficient time and energy to substantial amounts of time. The board the Board, support the Chairman, ensure shareholders, non-executive directors an	d objectivity. Direct discharge their role should appoint a Le orderly succession	ors are expected to hold only a small numbe properly, particularly during unexpected con ad Independent Director to establish approp n process for the Chairman, and act as a poi	er of directorships and ensure npany situations requiring riate checks and balances on int of contact for
Meeting Type: Annual Primary ISIN: SE0000108227 Primary SEDO	SKF AB				
Proposal Mgmt Vote	Meeting Date: (· · ·	ual	Ticker: SKF.B	
				Primary ISIN: SE0000108227	Primary SEDOL: B1Q3J35
	Proposal Number	Proposal Text	Proponent	-	
14.1Reelect Hans Straberg as DirectorMgmtForAgainst	14.1	Reelect Hans Straberg as Director	Mgmt	For	Against

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

SKF AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho of directorships and ensure they have su company situations requiring substantial	uld comprise at lea fficient time and ei	st 30% of the board. Directors	s are expected to hold only a small number
16	Approve Remuneration Report	Mgmt	For	Against
		should consider ext	ending vesting periods for lon	obust and stretching performance targets to g-term incentive plans to 5 years or longer
17	Approve 2024 Performance Share Program	Mgmt	For	Against
	reward strong performance. Companies s or as a minimum introduce an additional enable it, should it identify any facts of n	should consider ext holding or deferrat nanipulation of rep ers which were det	ending vesting periods for lon period. The company should prted indicators or other bad f	

Stora Enso Oyj

Meeting Date: 03/20/2024	Country: Finland Meeting Type: Annual	Ticker: STERV	
		Primary ISIN: FI0009005961	Primary SEDOL: 5072673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	reward strong performance. Long-term inc	centive awards should i	v disclosed and include robust and stretching p not be allowed to vest within 3 years since the rm incentive plans to 5 years or longer or as a	e date of grant.
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

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.

Sunwoda Electronic Co., Ltd.

Meeting Date: 01/18/2024	Country: China	Ticker: 300207	
	Meeting Type: Special		
		Primary ISIN: CNE100001260	Primary SEDOL: B4XB836

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warra disproportionate to the level of ownership circular.			
5.1	Amend Management System of Raised Funds	Mgmt	For	Against
5.1	5 ,	Mgmt	For	Against

Svenska Cellulosa AB SCA

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

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Reelect Lennart Evrel as Director	Mgmt	For	Against
	Voter Rationale: In recent years, this is company. Due to ongoing concerns reg their re-election to the board.			pport a pay related proposal at the ittee chair, we are not inclined to support
12.9	Elect Helena Stjernholm as New Direct	or Mgmt	For	Against
	Voter Pationale: Nominees who also se	rve as executive offi	icers at publicly listed companie	es are expected to hold no more than two
	external directorships to ensure they h company situations requiring substanti	ave sufficient time a al amounts of time.	nd energy to discharge their ro	les properly, particularly during unexpected
.3	external directorships to ensure they h	ave sufficient time a al amounts of time.		oles properly, particularly during unexpected Against
13	external directorships to ensure they h company situations requiring substantion Elect Helena Stjernholm as Board Chai Voter Rationale: Nominees who also se external directorships to ensure they h company situations requiring substantion	ave sufficient time a al amounts of time. r Mgmt rve as executive offi ave sufficient time a al amounts of time. e Board, support the non-executive direct	nd energy to discharge their ro For icers at publicly listed companie nd energy to discharge their ro The board should appoint a Lea Chairman, ensure orderly suc	Against Against es are expected to hold no more than two ples properly, particularly during unexpected ad Independent Director to establish excession process for the Chairman, and act

Svenska Handelsbanken AB

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

Svenska Handelsbanken AB

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	Against
	Voter Rationale: For widely held companie appropriate balance of independence and		ıld include at least 50% indepe	endent non-executive directors to ensure
19.5	Reelect Par Boman as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to to discharge their role properly, particular			ensure they have sufficient time and energy ng substantial amounts of time.
19.8	Reelect Fredrik Lundberg as Director	Mgmt	For	Against
	Voter Rationale: Nominees who also serve external directorships to ensure they have company situations requiring substantial a independent non-executive directors to en	e sufficient time ar amounts of time. F	nd energy to discharge their ro. For widely held companies, the	les properly, particularly during unexpected board should include at least 50%
19.9	Reelect Ulf Riese as Director	Mgmt	For	Against
	Voter Rationale: For widely held companie appropriate balance of independence and		ıld include at least 50% indepe	endent non-executive directors to ensure
20	Reelect Par Boman as Board Chairman	Mgmt	For	Against
	1	ly during unexpect tor to establish ap e Chairman, and a	ted company situations requiri propriate checks and balances ct as a point of contact for sha	reholders, non-executive directors and

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
	Voter Rationale: Incentive awards to exe reward strong performance. Significant s responsibilities of executive directors.			bust and stretching performance targets to ges in the business or in the role and
4.1	Reelect Michael Rechsteiner as Director and Board Chair	Mgmt	For	Abstain
	Voter Rationale: The Company should pu minimum expectation is that women sho			n the board. In developed markets, our
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	Against

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
	Voter Rationale: In recent years, this is no company. Due to ongoing concerns regard their re-election to the board.			
5.5	Appoint Fritz Zurbruegg as Member of the Compensation Committee	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully independ	ent and this director's memb	bership could hamper the committee's
9	Transact Other Business (Voting)	Mamt	For	Against

Tianqi Lithium Corporation

Meeting Date: 01/12/2024	Country: China Meeting Type: Extraordinary Shareholders	Ticker: 9696	
		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		
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.					

Turkiye Is Bankasi AS

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Director Remuneration	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient information	well in advance of the meeting to enable sha	areholders to cast an
9	Ratify Director Appointment	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Meeting Date: 03/27/2024

Country: Sweden Meeting Type: Annual Ticker: VOLV.B

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		
	Voter Rationale: Directors are expected to discharge their role properly, particu	,	,	d ensure they have sufficient time and energy uiring substantial amounts of time.		
14.11	Reelect Helena Stjernholm as Director	Mgmt	For	Against		
		ave sufficient time a	and energy to discharge their	anies are expected to hold no more than two roles properly, particularly during unexpected		
15	Elect Par Boman as Board Chair	Mgmt	For	Against		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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					

Walgreens Boots Alliance, Inc.

Meeting Date: 01/25/2024	Country: USA Meeting Type: Annual	Ticker: WBA	
		Primary ISIN: US9314271084	Primary SEDOL: BTN1Y44

senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

Xiamen Tungsten Co., Ltd.

Meeting Date: 01/09/2024	Country: China Meeting Type: Special	Ticker: 600549	
		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
	Voter Rationale: Companies should provi to cast an informed vote.	ide sufficient informatic	on at least 21 days in advance of the meeting a	to enable shareholders
6	Amend Related Party Transaction Decision-making System	Mgmt	For	Against
	Voter Rationale: Companies should prov to cast an informed vote.	ide sufficient informatic	n at least 21 days in advance of the meeting t	to enable shareholders
7	Amend Raised Funds Management System	Mgmt	For	Against
	Voter Rationale: Companies should provi to cast an informed vote.	ide sufficient informatic	n at least 21 days in advance of the meeting t	to enable shareholders
8	Approve Loan to Sanming Rare Earth Development Co., Ltd.	SH	For	Against
			el of loan to be provided to the receiving entity iailed to provide any justifications in the meetii	

Yamaha Motor Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Maruyama, Heiji	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boai	rd independence to ensul	re appropriate balance of independence and
2.4	Elect Director Matsuyama, Satohiko	Mgmt	For	Against
	Voter Rationale: The board should estan objectivity.	blish one-third boai	rd independence to ensul	re appropriate balance of independence and
2.5	Elect Director Shitara, Motofumi	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boai	rd independence to ensul	re appropriate balance of independence and
2.6	Elect Director Nakata, Takuya	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boai	rd independence to ensul	re appropriate balance of independence and
2.10	Elect Director Masui, Keiji	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boai	rd independence to ensul	re appropriate balance of independence and

Yapi ve Kredi Bankasi AS

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

Yapi ve Kredi Bankasi AS

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Company Articles 6 and 4	Mgmt	For	Against
	Voter Rationale: Changes in company's a 10% without pre-emption rights should b			ghts. Any increase in capital of greater than nd fully justified by the company.
6	Elect Directors	Mgmt	For	Against
	could hamper the committees impartiality directors membership could hamper the o publicly listed companies are expected to energy to discharge their roles properly, p The board should appoint a Lead Indepen Chairman, ensure orderly succession pro	f objectivity. The a v and effectivenes committees impar hold no more the particularly during ndent Director to recess for the Chain rmal channels of a	audit committee should be fully s. The remuneration committee tiality and effectiveness. Nomin an two external directorships to g unexpected company situation establish appropriate checks an rman, and act as a point of cont communication through the boa	independent and this directors membership should be majority independent and this ees who also serve as executive officers at ensure they have sufficient time and s requiring substantial amounts of time. d balances on the Board, support the act for shareholders, non-executive rd Chairman are considered inappropriate.
	The board should submit directors for re- independence on the board.	election individua	lly, rather than as a single slate	and ensure that there is sufficient level of
7		<i>election individua</i> Mgmt	<i>Illy, rather than as a single slate</i> For	and ensure that there is sufficient level of Against
7	<i>independence on the board.</i> Approve Remuneration Policy and Director Remuneration Paid in 2023	Mgmt cutives should be	For clearly disclosed and include ro	Against bust and stretching performance targets to
7	<i>independence on the board.</i> Approve Remuneration Policy and Director Remuneration Paid in 2023 <i>Voter Rationale: Incentive awards to exe</i>	Mgmt cutives should be	For clearly disclosed and include ro	Against bust and stretching performance targets to
	<i>independence on the board.</i> Approve Remuneration Policy and Director Remuneration Paid in 2023 <i>Voter Rationale: Incentive awards to exec</i> <i>reward strong performance and drive sha</i>	Mgmt <i>cutives should be</i> areholder value ov Mgmt	For clearly disclosed and include ro ver a sufficiently long period of t For	Against bust and stretching performance targets to ime. Against
	independence on the board. Approve Remuneration Policy and Director Remuneration Paid in 2023 Voter Rationale: Incentive awards to exec reward strong performance and drive sha Approve Director Remuneration Voter Rationale: Companies should provide	Mgmt <i>cutives should be</i> areholder value ov Mgmt	For clearly disclosed and include ro ver a sufficiently long period of t For	Against bust and stretching performance targets to ime. Against

Yuhan Corp.

Meeting Date: 03/15/2024	Country: South Korea Meeting Type: Annual	Ticker: 000100	
		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
	Voter Rationale: Changes in company's a	orticles or by-laws s	hould not erode shareholder righ	ts.
2.4	Amend Articles of Incorporation (Public Offering)	Mgmt	For	Against
	Voter Rationale: Changes in company's a	articles or hv-laws s	hould not erode shareholder righ	ts

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

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

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.

Yunnan Chihong Zinc & Germanium Co., Ltd.

Meeting Date:	: 01/05/2024 Country: Ch Meeting Ty		Ticker: 600497	
			Primary ISIN: CNE000001HC5	Primary SEDOL: B00SNZ9
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Related Party Transaction	ons Mgmt	For	Against
	Voter Rationale: The proposed in	vestment may expose the	company to unnecessary risks.	
	Meeting Ty	pe: Special	Primary ISIN: CNE100000KD8	Primary SEDOL: B5V7S33
	Meeting Ty	pe: Special	Primary ISIN: CNE100000KD8	Primary SEDOL: B5V7S33
Proposal Number	Meeting Ty	pe: Special Proponent	Primary ISIN: CNE100000KD8 Mgmt Rec	Primary SEDOL: B5V7S33 Vote Instruction
•		· ·	Mgmt	Vote
Number	Proposal Text Approve Draft and Summary on Employee Share Purchase Plan	Proponent Mgmt htive awards should be used	Mgmt Rec	Vote Instruction Against
Number	Proposal Text Approve Draft and Summary on Employee Share Purchase Plan Voter Rationale: Long-term incer	Proponent Mgmt tive awards should be used trant.	Mgmt Rec For	Vote Instruction Against
Number 1	Proposal Text Approve Draft and Summary on Employee Share Purchase Plan <i>Voter Rationale: Long-term incer</i> <i>within 3 years since the date of g</i> Approve Management Method of Employee Share Purchase Plan	Proponent Mgmt htive awards should be used arant. Mgmt htive awards should be used	Mgmt Rec For 1 to incentivise long-term performance and sh	Vote Instruction Against hould not be allowed to vest Against

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.

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date	: 01/29/2024 Country: Cl Meeting Ty		Ticker: 603799	
			Primary ISIN: CNE100001VW3	Primary SEDOL: BV8SL21
Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction
1	Approve Downward Adjustment Conversion Price of Convertible		For	Against
	Voter Rationale: A vote AGAINS	T is warranted because the	fairness of the proposal is questionable.	
Zscaler,	, Inc.			
			Ticker: ZS	
	: 01/05/2024 Country: U		Ticker: ZS Primary ISIN: US98980G1022	Primary SEDOL: BZ00V34
Zscaler, Meeting Date	: 01/05/2024 Country: U			Primary SEDOL: BZ00V34
Meeting Date	: 01/05/2024 Country: U		Primary ISIN: US98980G1022	
	: 01/05/2024 Country: U Meeting Ty	rpe: Annual Proponent	Primary ISIN: US98980G1022 Mgmt	Vote

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.



Contact Us

Columbia Threadneedle Investments

Cannon Place 78 Cannon Street London EC4N 6AG Tel: +44 (0) 20 7628 8000

www.columbiathreadneedle.com

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