

Proxy Voting Report (2024 YTD)

Direct equity investments

5 July 2024

Important information

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VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2024 to 30/06/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Accenture plc

Meeting Date: 31/01/2024

Country: Ireland

Ticker: ACN

Record Date: 04/12/2023

Meeting Type: Annual

Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1b	Elect Director Martin Bruderemuller	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1c	Elect Director Alan Jope	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1d	Elect Director Nancy McKinstry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1e	Elect Director Beth E. Mooney	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1g	Elect Director Paula A. Price	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1i	Elect Director Arun Sarin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1j	Elect Director Julie Sweet	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1k	Elect Director Tracey T. Travis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While shareholders would benefit from more substantial disclosure of goal definition, CEO pay and company performance are reasonably aligned at this time.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The plan is broad based.</i>				
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.76 percent of the fees paid to the auditor are for non-audit purposes.</i>				
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>				
7	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>				
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>				

Affiliated Managers Group, Inc.

Meeting Date: 22/05/2024 **Country:** USA **Ticker:** AMG
Record Date: 01/04/2024 **Meeting Type:** Annual
Primary Security ID: 008252108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Alvingham	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Dwight D. Churchill	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Annette Franqui	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Jay C. Horgen	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Reuben Jeffery, III	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Felix V. Matos Rodriguez	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Tracy P. Palandjian	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director David C. Ryan	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director Loren M. Starr	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 33.00 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			

Agilent Technologies, Inc.

Meeting Date: 14/03/2024 **Country:** USA **Ticker:** A
Record Date: 23/01/2024 **Meeting Type:** Annual
Primary Security ID: 00846U101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mala Anand	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
1.2	Elect Director Koh Boon Hwee	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
1.3	Elect Director Michael R. McMullen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
1.4	Elect Director Daniel K. Podolsky	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. A majority of incentives are tied to pre-set objective measures and pay outcomes are aligned with short- and long-term performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Adopt Simple Majority Vote	SH	None	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>				

AIA Group Limited

Meeting Date: 24/05/2024 **Country:** Hong Kong **Ticker:** 1299
Record Date: 20/05/2024 **Meeting Type:** Annual
Primary Security ID: Y002A1105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3	Elect Lee Yuan Siong as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Chung-Kong Chow as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect John Barrie Harrison as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Cesar Velasquez Purisima as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
7	Elect Mari Elka Pangestu as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
8	Elect Ong Chong Tee as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
9	Elect Nor Shamsiah Mohd Yunus as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>			
11A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the general share issuance mandate is warranted for the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>			
11B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>			

Akamai Technologies, Inc.

Meeting Date: 10/05/2024 **Country:** USA **Ticker:** AKAM
Record Date: 15/03/2024 **Meeting Type:** Annual
Primary Security ID: 00971T101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Marianne Brown	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Monte Ford	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Dan Hesse	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.5	Elect Director Tom Killalea	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.6	Elect Director Tom Leighton	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.7	Elect Director Jonathan Miller	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.8	Elect Director Madhu Ranganathan	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.9	Elect Director Ben Verwaayen	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.10	Elect Director Bill Wagner	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The plan allows broad discretion to accelerate vesting</i></p>			

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Some concerns continue to be noted about the annual goals utilized by a portion of the equity awards, and the partial metric and goal overlap with the STIP. However, the annual incentive is primarily based on pre-set financial metrics and half of the long-term incentives are performance conditioned and based on quantifiable metrics.</i></p>				
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company. The other proposed miscellaneous amendments are either primarily clarifying or administrative in nature and do not diminish shareholder rights.</i></p>				
5	Adjourn Meeting	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as Item 2 (Amend Omnibus Stock Plan) does not merit support.</i></p>				
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 15.54 percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
7	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i></p>				

Alphabet Inc.

Meeting Date: 07/06/2024 **Country:** USA **Ticker:** GOOGL
Record Date: 09/04/2024 **Meeting Type:** Annual
Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i></p>				
1b	Elect Director Sergey Brin	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Sundar Pichai	Mgmt	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director John L. Hennessy	Mgmt	For	Against
	<p><i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Frances H. Arnold	Mgmt	For	Against
	<p><i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director L. John Doerr	Mgmt	For	Against
	<p><i>Voter Rationale: Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i></p>			

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director K. Ram Shriram	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.</i>			
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Robin L. Washington	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.</i>			
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.10 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Amend Bylaw regarding Stockholder Approval of Director Compensation	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. The proponent's rationale is insufficient to justify the adoption of a potentially disruptive and overly prescriptive proposal regarding director compensation, particularly in the absence of director pay magnitude and structure concerns.</i>			
4	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies, commitments, and disclosures provide sufficient information for investors to determine how the company mitigates any risks associated with its EEO Policy.</i>			
5	Report on Electromagnetic Radiation and Wireless Technologies Risks	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, for the following reasons: * The scientific evidence suggests that the FCC's regulations around electromagnetic interference are protective of public health; * The company provides extensive disclosure indicating that its products comply with the law and the proponent does not cite any evidence to suggest the company is violating the law; and * This issue may be better addressed through the regulatory process.</i>			
6	Adopt Policy to Require Board of Directors Members to Disclose their Political and Charitable Donations	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company discloses sufficient policies, procedures, and oversight to address the risks raised.</i>			

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Climate Risk in Retirement Plan Options	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>			
8	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.</i>			
9	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>			
10	Report on Reproductive Healthcare Misinformation Risks	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because further disclosure would benefit shareholders' understanding on the steps that Alphabet Inc. is taking to address concerns related to potential reproductive healthcare misinformation.</i>			
11	Amend Audit and Compliance Committee Charter to Include Artificial Intelligence Oversight	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as more explicitly including artificial intelligence oversight into the Audit and Compliance Committee's responsibilities would benefit shareholders by identifying clear lines of board responsibility to mitigate related risks and better refine some of the company's current risk oversight mechanisms.</i>			
12	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks</i>			
13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment on the impacts would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i>			
14	Adopt Targets Evaluating YouTube Child Safety Policies	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i>			

Amadeus IT Group SA

Meeting Date: 05/06/2024 **Country:** Spain **Ticker:** AMS
Record Date: 31/05/2024 **Meeting Type:** Annual
Primary Security ID: E04648114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
2	Approve Non-Financial Information Statement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>			
3	Advisory Vote on Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review.</i>			
4	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
5	Approve Discharge of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
6.1	Reelect William Connelly as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.2	Reelect Luis Maroto Camino as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.3	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.4	Reelect Stephan Gemkow as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.5	Reelect Peter Kuerpick as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.6	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.7	Reelect Amanda Mesler as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.8	Reelect Jana Eggers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>			
8	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed policy is overall within market standards. However, this is not without concerns because: * The variable remuneration of the CEO appears generous for market standards, and the company further increases the STI award limit by 25 percent. * The proposed policy fails to align exit payments with best practice. * The derogation policy is overly broad. Mitigating, recent variable incentives only partially vested, and pay-for-performance alignment is currently not a cause of concern.</i>			
9	Approve Executive Share Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed plan are not problematic.</i>			
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>			

Assa Abloy AB

Meeting Date: 24/04/2024 **Country:** Sweden **Ticker:** ASSA.B
Record Date: 16/04/2024 **Meeting Type:** Annual
Primary Security ID: W0817X204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
2	Elect Chairman of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
3	Prepare and Approve List of Shareholders	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
4	Approve Agenda of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
7	Receive President's Report	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
8.c	Receive Board's Report	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
9.b	Approve Allocation of Income and Dividends of SEK 5.40 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
9.c	Approve Discharge of Board and President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chair, SEK 1.2 Million for Vice Chair and SEK 935,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
11.b	Approve Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
12	Reelect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the chairman Johan Hjertonsson holds three or more chairmanships in aggregate and subsequently, is considered overboarded. In addition, the company employs a dual class share structure which awards unequal voting rights. There are several shareholder representatives (Johan Hjertonsson, Carl Douglas, Sofia Schorling Hogberg and Lena Marie Olving) on the board who represent such shareholders benefitting from this structure.</i>			
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposed remuneration report is largely aligned with Swedish market practice. However, additional disclosure around measured performance as well as ex post disclosure of targets would be well received.</i>			
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>			
16	Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance period is less than three years.</i>			
17	Close Meeting	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting formality.</i>			

Banco Santander SA

Meeting Date: 21/03/2024

Country: Spain

Ticker: SAN

Record Date: 15/03/2024

Meeting Type: Annual

Primary Security ID: E19790109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
1.B	Approve Non-Financial Information Statement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>			
1.C	Approve Discharge of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
2	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.</i>			
3.A	Fix Number of Directors at 15	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>			
3.B	Elect Juan Carlos Barrabes Consul as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.C	Elect Antonio Francesco Weiss as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.D	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.E	Reelect German de la Fuente Escamilla as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.F	Reelect Henrique de Castro as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.G	Reelect Jose Antonio Alvarez Alvarez as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.H	Reelect Belen Romana Garcia as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
5.A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the request is overall compliant with existing guidelines for general issuances with and without pre-emptive rights. The exclusion of Contingently Convertible Issues ("CoCos") from the 10 percent dilution limit is acceptable considering the company's capital ratios and the rationale in support of such issuances.</i>			
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed cancellations facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>			
5.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed cancellations facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>			
6.A	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 6.A is warranted because the increase in the chair pay package will likely exacerbate existing pay-for-performance concerns. Item 6.D warrants a qualified vote FOR because the company's variable remuneration scheme is overall in line with acceptable market standards. This is not without highlighting that: * The long-term portion of variable pay accounts for 36 percent of the total variable remuneration, which makes performance-based pay insufficiently long-term oriented. * Vesting of relative TSR may occur (marginally) below peer group median. * The incentive system allows for compensatory effects between long-term objectives.</i>			
6.B	Approve Remuneration of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration is similar to levels previously approved by the company's shareholders and, though generous, within acceptable market standards.</i>			

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted considering pay for performance concerns. Albeit needed to retain talent, the 200 percent cap may not help to address these concerns.</i>				
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 6.A is warranted because the increase in the chair pay package will likely exacerbate existing pay-for-performance concerns. Item 6.D warrants a qualified vote FOR because the company's variable remuneration scheme is overall in line with acceptable market standards. This is not without highlighting that: * The long-term portion of variable pay accounts for 36 percent of the total variable remuneration, which makes performance-based pay insufficiently long-term oriented. * Vesting of relative TSR may occur (marginally) below peer group median. * The incentive system allows for compensatory effects between long-term objectives.</i>				
6.E	Approve Buy-out Policy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable, overall.</i>				
6.F	Advisory Vote on Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because ex-post disclosure of performance objectives and achievement levels remains above par, and metrics and targets continue to be aligned with company guidance and strategy. Overall, the remuneration policy application and 2023 compensation decisions appear acceptable, though pay for performance on a comparative basis remains a cause for concern. Some additional concerns are raised by the significant pay package of some NEDs, including former CEO Alvarez.</i>				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				

BCE Inc.

Meeting Date: 02/05/2024 **Country:** Canada **Ticker:** BCE
Record Date: 18/03/2024 **Meeting Type:** Annual
Primary Security ID: 05534B760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1.2	Elect Director Robert P. Dexter	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Katherine Lee	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.4	Elect Director Monique F. Leroux	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.5	Elect Director Sheila A. Murray	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.6	Elect Director Gordon M. Nixon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.7	Elect Director Louis P. Pagnutti	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.8	Elect Director Calin Rovinescu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.9	Elect Director Karen Sheriff	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.10	Elect Director Jennifer Tory	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Louis Vachon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.12	Elect Director Johan Wibergh	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.13	Elect Director Cornell Wright	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
2	Ratify Deloitte LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.86 percent of the total audit fees paid to the auditor are attributable to non-audit fees.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>			

Capgemini SE

Meeting Date: 16/05/2024 **Country:** France **Ticker:** CAP
Record Date: 14/05/2024 **Meeting Type:** Annual/Special
Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concern.</i>			
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>			
9	Approve Remuneration Policy of CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A QUALIFIED FOR this remuneration policy is warranted as it raises several concerns: * The company propose a 30%-increase in the fixed remuneration of the CEO, based on a benchmark study. Such increase would entail an increase of the other remuneration items. Following a dialogue, the company provided additional information explaining that the CEO's remuneration would remain in line with the company's position within the CAC 40 index, in terms of market capitalization. * The LTI structure could still allow compensation effects between criteria. However, this negative feature is mitigated by the relatively low amount of payout that would be offset. * The termination payment structure does not prevent from rewarding pay for failure as the indemnity will not be allocated only if the financial indicators were not achieved at all during year N and year N-1.</i>			
10	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>			
11	Reelect Sian Herbert-Jones as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i>			
12	Reelect Belen Moscoso del Prado Lopez-Doriga as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Aiman Ezzat as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i>			
14	Elect Christophe Merveilleux du Vignaux as Representative of Employee Shareholders to the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i>			
A	Elect Laurence Metzke as Representative of Employee Shareholders to the Board	SH	Against	Against
	<i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i>			
15	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>			
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>			
18	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i>			
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i>			
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 20 and 21	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i>			
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i>			
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i>			
25	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as the 2024 LTI plan could allow compensation effects between criteria to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>			
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>			

Church & Dwight Co., Inc.

Meeting Date: 02/05/2024

Country: USA

Ticker: CHD

Record Date: 06/03/2024

Meeting Type: Annual

Primary Security ID: 171340102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1b	Elect Director Matthew T. Farrell	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Bradley C. Irwin	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Penry W. Price	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Susan G. Saideman	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Ravichandra K. Saligram	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Robert K. Shearer	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Janet S. Vergis	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director Arthur B. Winkleblack	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1j	Elect Director Laurie J. Yoler	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The company has introduced PSUs to the FY23 equity plan, addressing the concern that LTI was entirely time-based.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.29 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i></p>			

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct and indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>				

Colgate-Palmolive Company

Meeting Date: 10/05/2024 **Country:** USA **Ticker:** CL
Record Date: 11/03/2024 **Meeting Type:** Annual
Primary Security ID: 194162103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director John T. Cahill	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Steve Cahillane	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Lisa M. Edwards	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director C. Martin Harris	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Brian Newman	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Lorrie M. Norrington	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Noel R. Wallace	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.52 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				

Comcast Corporation

Meeting Date: 10/06/2024 **Country:** USA **Ticker:** CMCSA
Record Date: 01/04/2024 **Meeting Type:** Annual
Primary Security ID: 20030N101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Madeline S. Bell	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.4	Elect Director Louise F. Brady	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.5	Elect Director Edward D. Breen	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.7	Elect Director Wonya Y. Lucas	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.8	Elect Director Asuka Nakahara	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director David C. Novak	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Brian L. Roberts	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. There are goal disclosure concerns for some of the metrics under the annual and long-term incentive plans. That said, short-term incentives were primarily based on pre-set financial metrics, and long-term incentives were targeted to be majority performance-conditioned, with the proportion of PSUs expected to increase in FY24.</i>			
4	Report on Congruency of Political Spending with Company Stated Values	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			

DBS Group Holdings Ltd.

Meeting Date: 28/03/2024 **Country:** Singapore **Ticker:** D05
Record Date: 26/03/2024 **Meeting Type:** Annual
Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>			
2	Approve Final Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>			
3	Approve Directors' Fees	Mgmt	For	For
	<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>			

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>			
5	Elect Piyush Gupta as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
6	Elect Chng Kai Fong as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
7	Elect Judy Lee as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
8	Elect David Ho Hing-Yuen as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>			
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i>			
11	Authorize Share Repurchase Program	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>			

Deutsche Boerse AG

Meeting Date: 14/05/2024 **Country:** Germany **Ticker:** DB1
Record Date: 07/05/2024 **Meeting Type:** Annual
Primary Security ID: D1882G119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2	Approve Allocation of Income and Dividends of EUR 3.80 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 19 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted because the exclusion of preemptive rights is limited to 10 percent across all new and existing authorizations.</i>			
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</i>			
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
8.1	Elect Andreas Gottschling to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.2	Elect Martin Jetter to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.3	Elect Shannon Johnston to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.4	Elect Sigrid Kozmiensky to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.5	Elect Barbara Lambert to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.6	Elect Charles Stonehill to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.7	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.8	Elect Chong Lee Tan to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			

Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i></p>				
10	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and exceeds in many respects, best practice standards in Germany. However, it is not without concerns: * An increase to pension contributions was made for one executive, which can be considered high in the context of market practice, and no rationale was provided. * Ex-post disclosure regarding the assessment of individual performance criteria under the STI remains somewhat underdeveloped. * ESG targets set for granted LTI awards may not be sufficiently challenging.</i></p>				
11.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>				
11.2	Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2024	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>				

Digital Realty Trust, Inc.

Meeting Date: 07/06/2024 **Country:** USA **Ticker:** DLR
Record Date: 08/04/2024 **Meeting Type:** Annual
Primary Security ID: 253868103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director VeraLinn "Dash" Jamieson	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kevin J. Kennedy	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director William G. LaPerch	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Afshin Mohebbi	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Mark R. Patterson	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Mary Hogan Preusse	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Andrew P. Power	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director Susan Swanezy	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, Kevin Kennedy, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.38 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review, annual incentives were primarily based on pre-set objective targets and a majority of the long-term incentives are performance contingent. However, concerns persist that many financial metrics under the annual incentive plan lack disclosure.</i>			

DSM-Firmenich AG

Meeting Date: 07/05/2024 **Country:** Switzerland **Ticker:** DSFIR
Record Date: 23/04/2024 **Meeting Type:** Annual
Primary Security ID: H0245V108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>			
1.2	Approve Sustainability Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering that the independent auditor has provided a qualified opinion.</i>			
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>			
3	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
4.1.a	Reelect Thomas Leysen as Director and Board Chair	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.c	Reelect Sze Cotte-Tan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.d	Reelect Antoine Firmenich as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.e	Reelect Erica Mann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.f	Reelect Carla Mahieu as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.g	Reelect Frits van Paasschen as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.h	Reelect Andre Pometta as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.i	Reelect John Ramsay as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.j	Reelect Richard Ridinger as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.k	Reelect Corien Wortmann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.2.2	Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.2.3	Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.2.4	Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
5.1	Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>			
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 39.5 Million	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>			
5.3	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice. However, this item is not without some concern: * Only limited ex-post disclosures are provided to explain variable outcomes in the post-merger period.</i>			
6	Ratify KPMG as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
7	Designate Christian Hochstrasser as Independent Proxy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
8	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

DSM-Firmenich AG

Meeting Date: 07/05/2024

Country: Switzerland

Ticker: DSFIR

Record Date:

Meeting Type: Annual

Primary Security ID: H0245V108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For
<i>Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.</i>				

Equity Residential

Meeting Date: 20/06/2024

Country: USA

Ticker: EQR

Record Date: 28/03/2024

Meeting Type: Annual

Primary Security ID: 29476L107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Linda Walker Bynoe	Mgmt	For	Withhold
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Mary Kay Haben	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ann C. Hoff	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Tahsinul Zia Huque	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Nina P. Jones	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director John E. Neal	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director David J. Neithercut	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director Mark J. Parrell	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Mark S. Shapiro	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			
1.11	Elect Director Stephen E. Sterrett	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR Corporate Governance Committee member Nina Jones is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>			

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * Modified single-trigger provision in change-in-control agreements; and * A lack of all the following risk-mitigating features: clawback policy, stock ownership guidelines, and stock holding requirements.</i>			

Geberit AG

Meeting Date: 17/04/2024 **Country:** Switzerland **Ticker:** GEBN
Record Date: 11/04/2024 **Meeting Type:** Annual
Primary Security ID: H2942E124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>			
2	Approve Allocation of Income and Dividends of CHF 12.70 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
3	Approve Non-Financial Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering the lack of broader external assurance that would confirm the validity of the information. Rather, only the greenhouse gas balance has been subject to limited assurance.</i>			
4	Approve Discharge of Board of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i>			
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST Albert Baehny is warranted because he holds an excessive number of mandates at listed companies, considering his current (external) CEO position. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice.</i>			
	<i>Voting Policy Rationale: A vote FOR the re-election of Albert Baehny as director and board chair is warranted at this time. However, the reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>				
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
8.1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are limited ex-post disclosures provided to explain outcomes under the STI and LTI plans, especially considering that the company refrains from disclosing targets on an ex-post basis. * Under the STI, individual objectives have been given an increased weighting but there is no disclosure of what performance was assessed or how it was assessed. * Under the LTI, maximum vesting will occur at a lower level of outperformance versus the target value.</i></p>				
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>				
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 12.9 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

Meeting Date: 17/04/2024

Country: Switzerland

Ticker: GEBN

Record Date:

Meeting Type: Annual

Primary Security ID: H2942E124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For
<p><i>Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.</i></p>				

Gecina SA

Meeting Date: 25/04/2024 **Country:** France **Ticker:** GFC
Record Date: 23/04/2024 **Meeting Type:** Annual/Special
Primary Security ID: F4268U171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>				
3	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted despite this year's consolidated loss because of the requirements applicable to companies with the SIIC tax regime.</i></p>				
4	Approve Stock Dividend Program	Mgmt	For	For
<p><i>Voting Policy Rationale: This proposal merits a vote FOR.</i></p>				
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p>				
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>				
7	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>				
8	Approve Compensation of Benat Ortega, CEO	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
11	Approve Remuneration Policy of CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the company provides limited information regarding the benchmarking exercise to assess the consequences of the proposed increase in the fixed remuneration. The main reason to support are: * The proposed increase seems to be reasonable, following the assessment of the benchmarking exercise based on Social Advisory Services sources. The proposed fixed remuneration and potential remuneration would barely reach the median level of the selected peer group. * The absence of any other significant concern.</i>			
12	Ratify Appointment of Nathalie Charles as Censor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted even though the following concern is raised: * The length of the mandate is not considered short-term oriented (three years). The main reason for support is: * Nathalie Charles is also proposed to be appointed as director under Item 15 below. In the event of approval of her appointment as director by the April 25, 2024 AGM, her functions as censor would immediately cease.</i>			
13	Reelect Jerome Brunel as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13 and 15). * A vote FOR the election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 14).</i>			
14	Elect Audrey Camus as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13 and 15). * A vote FOR the election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 14).</i>			
15	Elect Nathalie Charles as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13 and 15). * A vote FOR the election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 14).</i>			
16	Approve Company's Ambition to Reduce Greenhouse Gas Emissions from its Operating Buildings (Advisory)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the company's climate transition plan is warranted although it raises some concerns: * The company aims to drastically reduce its GHG emissions by 2030 for scope 1&2 and partial scope 3 and offset residual emissions, without specifying its reduction goal. * There are no emission reduction targets in absolute targets but only specified in intensity. * Information on the quantification of climate-related risks and opportunities is limited. * The information regarding Capex to implement the climate transition plan is limited. The main reasons for support are: * The company's climate transition plan was validated by SBTi through the validation route for SMEs. * The CRREM initiative considered two-thirds of its portfolio as in line with a +1.5°C trajectory. * The company's CANOP-2030 plan goes beyond SBTi-approved targets and aims at reducing drastically emissions and reach a path to net zero. * Upon engagement, the company explains that emission reduction targets will be set following a thorough data collection. * Upon engagement, the company clarified that it intends to renew a say on climate vote within a short period of time, to validate updated targets for its climate plan.</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>			
	Extraordinary Business	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
20	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 18 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
23	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the employee stock purchase plan is warranted as its proposed volume respects the recommended guidelines.</i>				
25	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
	Ordinary Business	Mgmt		
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Meeting Date: 25/04/2024

Country: Netherlands

Ticker: HEIA

Record Date: 28/03/2024

Meeting Type: Annual

Primary Security ID: N39427211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1a	Receive Report of Executive Board (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: No vote is required for this item.</i>			
1b	Discussion on Implementation of Revised Dutch Corporate Governance Code	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
1c	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>			
1d	Adopt Financial Statements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>			
1e	Receive Explanation on Company's Dividend Policy	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
1f	Approve Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
1g	Approve Discharge of Executive Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
1h	Approve Discharge of Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
2a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Heineken to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>			
2b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
2c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			

Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Remuneration Policy for Executive Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration policy is broadly in line with market practice, regarding both actual content and disclosure. The company mainly proposed a change in the STI and LTI award levels of CEO and CFO, following a peer benchmarking exercise. We do raise some concerns as the derogation clause is too general of nature.</i>			
4a	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>			
4b	Approve Remuneration of Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>			
5	Reelect R.G.S. van den Brink to Executive Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR R.G.S. van den Brink to the executive board is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>			
6a	Reelect R.J.M.S. Huet to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as there are no known controversies concerning the candidates.</i>			
6b	Reelect P. Mars Wright to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as there are no known controversies concerning the candidates.</i>			
6c	Elect P.T.F.M. Wennink to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as there are no known controversies concerning the candidates.</i>			
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as only 7.2 percent of the fees paid to the auditor are for non-audit purposes.</i>			

Host Hotels & Resorts, Inc.

Meeting Date: 15/05/2024 **Country:** USA **Ticker:** HST
Record Date: 18/03/2024 **Meeting Type:** Annual
Primary Security ID: 44107P104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
1.2	Elect Director Herman E. Bulls	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.3	Elect Director Diana M. Laing	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.4	Elect Director Richard E. Marriott	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.7	Elect Director James F. Risoleo	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Gordon H. Smith	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director A. William Stein	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls, Diana Laing and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.86 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and long-term incentives are primarily performance-based and utilize a multiyear performance period, although one metric is measured annually and the TSR performance shares merely target median performance.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

Iberdrola SA

Meeting Date: 17/05/2024 **Country:** Spain **Ticker:** IBE
Record Date: 10/05/2024 **Meeting Type:** Annual
Primary Security ID: E6165F166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
3	Approve Non-Financial Information Statement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.</i>			
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
6	Amend Preamble and Articles	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>			
7	Amend Articles	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>			
8	Amend Articles of General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>			
9	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as the board has introduced some neutral to positive adjustments to the company's remuneration policy, including a reduction in STI opportunity; extension of holding period for LTI awards from three to four years; and application of malus and clawback policy to the STI scheme. The board has provided a compelling case for the increase in director fees that have not been changed since 2008. Nonetheless, the proposed increase is a cause for concern, considering that the company directors already were the highest paid in Spain and among the highest paid in Europe.</i>			
10	Approve Engagement Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>			
11	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>			
12	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
13	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
14	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i>			
15	Advisory Vote on Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in FY under review, although there is some misalignment between executive pay and shareholder return in comparison with peers.</i>			
16	Reelect Nicola Mary Brewer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Iñigo Victor De Oriol Ibarra under Item 18 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 16 and 17 is warranted due to a lack of concerns about the independent director nominees.</i>			

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Reelect Regina Helena Jorge Nunes as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Iñigo Victor De Oriol Ibarra under Item 18 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 16 and 17 is warranted due to a lack of concerns about the independent director nominees.</i>				
18	Reelect Inigo Victor de Oriol Ibarra as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Iñigo Victor De Oriol Ibarra under Item 18 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 16 and 17 is warranted due to a lack of concerns about the independent director nominees.</i>				
19	Fix Number of Directors at 14	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>				
20	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i>				
21	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i>				
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				

IDEXX Laboratories, Inc.

Meeting Date: 06/05/2024 **Country:** USA **Ticker:** IDXX
Record Date: 08/03/2024 **Meeting Type:** Annual
Primary Security ID: 45168D104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Irene Chang Britt	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

IDEXX Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Bruce L. Clafin	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case, we voted against the Chair of the Nomination Committee in 2022 and have since then engaged with the company on the topic of diversity, equity and inclusion. Considering the company's demonstrated progress, we choose to support the proposal.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Asha S. Collins	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case, we voted against the Chair of the Nomination Committee in 2022 and have since then engaged with the company on the topic of diversity, equity and inclusion. Considering the company's demonstrated progress, we choose to support the proposal.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Sam Samad	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.8 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. There are concerns regarding the long-term incentives, which are majority time-based for the CEO and entirely time-based for NEOs. However, the planned introduction of PSUs into the LTI program in FY24 may mitigate this concern moving forward. Further, annual incentives were primarily determined by pre-set financial metrics with targets that were set higher than the prior year.</i></p>			
4	Adopt Simple Majority Vote	SH	None	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i></p>			

Intercontinental Exchange, Inc.

Meeting Date: 17/05/2024

Country: USA

Ticker: ICE

Record Date: 21/03/2024

Meeting Type: Annual

Primary Security ID: 45866F104

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Shantella E. Cooper	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Mark F. Mulhern	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Thomas E. Noonan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Caroline L. Silver	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Judith A. Sprieser	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. A majority of short- and long-term incentives are based on objective performance criteria. However, certain concerns are raised regarding goal rigor, as annual incentive targets were set below prior year performance, and relative TSR-based PSUs target performance at merely the index median. One-time equity awards granted in connection with the Black Knight acquisition are entirely performance-based, with targets clearly disclosed and performance measured over a multi-year period.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.35 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

Intuit Inc.

Meeting Date: 18/01/2024

Country: USA

Ticker: INTU

Record Date: 20/11/2023

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1b	Elect Director Scott D. Cook	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Deborah Liu	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Ryan Roslansky	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director Thomas Szkutak	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Raul Vazquez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Eric S. Yuan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.81 percent of the fees paid to the auditor are for non-audit purposes.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>			

Kering SA

Meeting Date: 25/04/2024

Record Date: 23/04/2024

Primary Security ID: F5433L103

Country: France

Meeting Type: Annual/Special

Ticker: KER

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i>			
3	Approve Allocation of Income and Dividends of EUR 14 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
4	Ratify Appointment of Maureen Chiquet as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			
5	Reelect Jean-Pierre Denis as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			
6	Elect Rachel Duan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			
7	Elect Giovanna Melandri as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Dominique D Hinnin as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i></p>				
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>				
10	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>				
11	Approve Transaction with Maureen Chiquet, Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: The lack of disclosure surrounding this transaction merits a vote AGAINST this proposal. In addition, it compromises Maureen Chiquet's capacity as independent board director.</i></p>				
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted due to the board's response to shareholders' dissent and the absence of significant concern.</i></p>				
13	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>				
14	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>				
15	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The post-mandate policy of the CEO allows for the board to discretionarily maintain the vesting of LTIPs after the executive's departure, without any pro rata. The main reason for support is: * If rejected, the proposal is likely to have no impact on the CEO's post-mandate policy as it appears that it already is the policy in place.</i></p>				
16	Approve Remuneration Policy of Directors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p>				
18	Extraordinary Business	Mgmt		
18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
<p><i>Voting Policy Rationale: Due to the lack of disclosure regarding the performance conditions pertaining to beneficiaries other than the CEO (in particular, executive committee members or assimilates), a vote AGAINST is warranted.</i></p>				

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>				
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Kone Oyj

Meeting Date: 29/02/2024 **Country:** Finland **Ticker:** KNEBV
Record Date: 19/02/2024 **Meeting Type:** Annual
Primary Security ID: X4551T105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt		
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt		
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt		
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt		
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
9	Approve Discharge of Board and President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has not included weights and performance outcomes for the individual performance criteria for its STIP; * The company has made an excessive exit payment to its former CEO; * The performance period for the LTI 2020 which vested during 2023 is insufficient.</i>			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is not a maximum cap for the STIP; * The policy allows for one-year performance periods for the LTIP.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman and EUR 110,000 for Other Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
13	Fix Number of Directors at Nine	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			
14.e	Reelect Iris Herlin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.f	Reelect Jussi Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.g	Elect Timo Ihamuotila as New Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.h	Reelect Ravi Kant as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Fix Number of Auditors at One	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>			
17	Ratify Ernst & Young as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
18	Authorize Share Repurchase Program	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>			
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares.</i>			
20	Close Meeting	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting formality.</i>			

L'Oreal SA

Meeting Date: 23/04/2024 **Country:** France **Ticker:** OR
Record Date: 19/04/2024 **Meeting Type:** Annual/Special
Primary Security ID: F58149133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 6.60 per Share and an Extra of EUR 0.66 per Share to Long Term Registered Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
4	Elect Jacques Ripoll as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
5	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Ilham Kadri as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8	Reelect Nicolas Meyers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
10	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted given that the company has only partially responded to the free float dissent concerning the compensation report of corporate officers.</i>			
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as the former Chairman/CEO (current Chairman) received the full vesting of LTIP despite not being CEO anymore during a large part of the performance period. Support is nonetheless warranted given that this situation was already approved at previous AGMs, the rejection of this item would not impact the issue and the absence of any other concerns.</i>			
13	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this restricted stock plan is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are the absence of any other concerns.</i>			
14	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as the chairman would receive a base salary that could be considered high relative to its peers, without a fully convincing rationale. Support is nonetheless warranted given: * The 40 percent decrease in the chairman's base salary, which makes this policy preferable * The absence of any other concerns.</i>			
16	Approve Remuneration Policy of CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose any payout scales for the metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; The main reason for support are: * The information on the level of achievement of bonus' criteria has been closely monitored in the remuneration report submitted to vote in 2024, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR.</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: Such share buyback program merits a vote FOR.</i>			

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>			
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this restricted stock plan is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are the absence of any other concerns.</i>			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>			
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>			

lululemon athletica inc.

Meeting Date: 06/06/2024 **Country:** USA **Ticker:** LULU
Record Date: 08/04/2024 **Meeting Type:** Annual
Primary Security ID: 550021109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Calvin McDonald	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Isabel Mahe	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Martha (Martí) Morfitt	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Iululemon athletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Emily White	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Shane Grant	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Teri List	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Further, the majority of the CEO's compensation is tied to pre-set, objective measures, and payouts under both the STI and LTI programs are commensurate with recent company performance.</i>			
4	Report on Risks from Company's Use of Animal-Derived Materials	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure would allow shareholders to better assess how the company is evaluating and managing risks related to the production and sale of apparel using animal-derived materials.</i>			

Mitsubishi Estate Co., Ltd.

Meeting Date: 27/06/2024 **Country:** Japan **Ticker:** 8802
Record Date: 31/03/2024 **Meeting Type:** Annual
Primary Security ID: J43916113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>			
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.4	Elect Director Umeda, Naoki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.6	Elect Director Nishigai, Noboru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.8	Elect Director Shirakawa, Masaaki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.10	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.11	Elect Director Melanie Brock	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.14	Elect Director Oda, Naosuke	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Morgan Stanley

Meeting Date: 23/05/2024

Country: USA

Ticker: MS

Record Date: 25/03/2024

Meeting Type: Annual

Primary Security ID: 617446448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Butler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director James P. Gorman	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Robert H. Herz	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Erika H. James	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Hironori Kamezawa	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Stephen J. Luczo	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director Jami Miscik	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Masato Miyachi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Dennis M. Nally	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1l	Elect Director Edward (Ted) Pick	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1m	Elect Director Mary L. Schapiro	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1n	Elect Director Perry M. Traquina	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1o	Elect Director Rayford Wilkins, Jr.	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.68 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: Some concerns are raised regarding the discretionary process used to determine cash incentives, and the lack of key disclosures related to the performance assessment, though these issues have not contributed to a quantitative pay-for-performance misalignment. However, a vote AGAINST this proposal is warranted in light of significant concerns surrounding one-time awards granted to three NEOs in connection with the CEO transition. Proxy disclosure surrounding the committee's decision-making process and shareholder feedback related to the awards is robust. However, the rationale for the extraordinary total magnitude is less compelling, particularly in light of somewhat limited disclosure related to the magnitude determination. Structurally, the awards largely track the annual LTI awards for most non-CEO NEOs, including the weighting of performance equity, the performance metrics, goals, and vesting periods. This overlapping approach results in a sizable supplemental pay opportunity for the same performance outcomes. Additionally, a significant portion of the award lacks performance criteria. In this case, maintaining a structure for one-time awards that is consistent with the annual LTI grants does not meet the heightened pay-for-performance considerations that arise with off-cycle awards of this magnitude.</i>			

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the plan is broad-based, has reasonable limits on employee contributions, and the purchase price provides for a reasonable discount.</i>			
5	Report on Overseeing Risks Related to Discrimination Including Religious/Political Views	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its commitment to not discriminate against customers.</i>			
6	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts and its management of related efforts.</i>			
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. Measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>			

Nasdaq, Inc.

Meeting Date: 11/06/2024 **Country:** USA **Ticker:** NDAQ
Record Date: 15/04/2024 **Meeting Type:** Annual
Primary Security ID: 631103108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Charlene T. Begley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Adena T. Friedman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Essa Kazim	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Thomas A. Kloet	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Kathryn A. Koch	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Holden Spaht	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Michael R. Splinter	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

Nasdaq, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Johan Torgeby	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Toni Townes-Whitley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Jeffery W. Yabuki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Alfred W. Zollar	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.92 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold to call a special meeting would improve shareholder rights.</i>			

Neste Corp.

Meeting Date: 27/03/2024

Country: Finland

Ticker: NESTE

Record Date: 15/03/2024

Meeting Type: Annual

Primary Security ID: X5688A109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
2	Call the Meeting to Order	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
4	Acknowledge Proper Convening of Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
5	Prepare and Approve List of Shareholders	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosure of targets for the company's STIP. The support is therefore qualified.</i>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: * There is no maximum cap for the company's STIP, * Vesting and performance periods for the company's LTIP could potentially be less than three years, * The inclusion of an uncapped discretionary mandate; and * Maximum termination benefits are not disclosed.</i>				
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is no maximum cap for the company's STIP, * Vesting and performance periods for the company's LTIP could potentially be less than three years, * The inclusion of an uncapped discretionary mandate; and * Maximum termination benefits are not disclosed.</i>				
12	Approve Remuneration of Directors in the Amount of EUR 135,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Fix Number of Directors at Ten	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Eeva Sipila (Vice Chair) and Johanna Soderstrom; Elect Conrad Keijzer, Pasi Laine and Sari Mannonen as New Directors	Mgmt	For	Against
<p><i>Voter Rationale: We vote AGAINST this proposal because: *In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case we choose to show our dissatisfaction regarding the lack of Board diversity by not supporting the re-election of nominating committee member Matti Kahkonen (who is the only member of the committee). * Furthermore, Pasi Laine is considered overboarded. * The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The is a lack of diversity on the board and the proposed slate includes incumbent nominating committee member Matti Kahkonen. * Pasi Laine is considered overboarded. * The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
16	Ratify KPMG as Auditor	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
18	Ratify KPMG as Authorized Sustainability Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
19	Authorize Share Repurchase Program	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>				
20	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>				
21	Amend Articles Re: Sustainability Reporting Assurer; Annual General Meetings	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are meant to bring the company in line with legislative updates.</i></p>				
22	Amend Charter for the Shareholders Nomination Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of the market practice in Finland to have non-board members who are representatives of stakeholders serving on nominating committees.</i></p>				
23	Close Meeting	Mgmt		
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>				

Newmont Corporation

Meeting Date: 24/04/2024

Country: USA

Ticker: NEM

Record Date: 27/02/2024

Meeting Type: Annual

Primary Security ID: 651639106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip Aiken	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Gregory H. Boyce	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Bruce R. Brook	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Maura J. Clark	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Emma FitzGerald	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Sally-Anne Layman	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Jose Manuel Madero	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Rene Medori	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Newmont Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Jane Nelson	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Thomas R. Palmer	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.11	Elect Director Julio M. Quintana	Mgmt	For	Against
	<i>Voter Rationale: Concerns regarding the compensation committee chair Julio Quintana due to consecutive years of high director pay to the board chair without a reasonable rationale disclosed.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.12	Elect Director Susan N. Story	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual incentives were entirely based on corporate goals and the LTI program is predominantly performance based and utilizes multi-year measurement periods.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.43 percent of the fees paid to the auditor are for non-audit purposes.</i>			

NGK Insulators, Ltd.

Meeting Date: 26/06/2024 **Country:** Japan **Ticker:** 5333
Record Date: 31/03/2024 **Meeting Type:** Annual
Primary Security ID: J49076110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>			
2.1	Elect Director Oshima, Taku	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

NGK Insulators, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kobayashi, Shigeru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.3	Elect Director Niwa, Chiaki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.4	Elect Director Iwasaki, Ryohei	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.5	Elect Director Shindo, Hideaki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.6	Elect Director Inagaki, Mayumi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.7	Elect Director Hamada, Emiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.8	Elect Director Sakuma, Hiroshi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.9	Elect Director Kawakami, Noriko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.10	Elect Director Miyamoto, Kengo	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Nintendo Co., Ltd.

Meeting Date: 27/06/2024 **Country:** Japan **Ticker:** 7974
Record Date: 31/03/2024 **Meeting Type:** Annual
Primary Security ID: J51699106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 131	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>			
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.4	Elect Director Shibata, Satoru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Shiota, Ko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.6	Elect Director Beppu, Yusuke	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.7	Elect Director Chris Meledandri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>			
2.8	Elect Director Miyoko Demay	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.1	Elect Director and Audit Committee Member Yoshimura, Takuya	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.2	Elect Director and Audit Committee Member Umeyama, Katsuhiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.3	Elect Director and Audit Committee Member Shinkawa, Asa	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.4	Elect Director and Audit Committee Member Osawa, Eiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.5	Elect Director and Audit Committee Member Akashi, Keiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed fixed cash compensation ceiling for directors who are not audit committee members cannot be regarded as excessively high. * The company proposes to raise the sub-ceiling of compensation for outsiders. * The company seeks to introduce/pay performance-based compensation.</i>			

Nitori Holdings Co., Ltd.

Meeting Date: 20/06/2024 **Country:** Japan **Ticker:** 9843
Record Date: 31/03/2024 **Meeting Type:** Annual
Primary Security ID: J58214131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Nitori Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
1.3	Elect Director Sudo, Fumihiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
1.4	Elect Director Takeda, Masanori	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
1.5	Elect Director Abiko, Hiromi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
1.6	Elect Director Okano, Takaaki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
1.7	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
1.8	Elect Director Yoshizawa, Naoko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.1	Elect Director and Audit Committee Member Kubo, Takao	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.2	Elect Director and Audit Committee Member Izawa, Yoshiyuki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.3	Elect Director and Audit Committee Member Ando, Hisayoshi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Novo Nordisk A/S

Meeting Date: 21/03/2024

Country: Denmark

Ticker: NOVO.B

Record Date: 14/03/2024

Meeting Type: Annual

Primary Security ID: K72807140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
3	Approve Allocation of Income and Dividends of DKK 6.40 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. While some concerns are noted, the company's retrospective disclosure of targets for awards under the STIP as well as LTIP, as well as a holding period for vested awards under the LTIP, are considered good practice.</i>			
5.1	Approve Remuneration of Directors in the Amount of DKK 3.4 Million for the Chairman, DKK 1.7 Million for the Vice Chairman and DKK 840,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
5.2a	Approve Indemnification of Board of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as the indemnification agreement specifies that the board directors (Item 5.2a) and executive management (Item 5.2b) covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>			
5.2b	Approve Indemnification of Executive Management	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as the indemnification agreement specifies that the board directors (Item 5.2a) and executive management (Item 5.2b) covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.</i>			
5.2c	Amend Articles Re: Indemnification Scheme	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed addition to the articles of association is aligned with good practice.</i>			
5.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is QUALIFIED as concerns remain with the discretionary bonus mandate.</i>			
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	Abstain
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i></p> <p><i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
6.3e	Reelect Christina Law as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>				

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>			
7	Ratify Deloitte as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
8.1	Approve DKK 4.5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>			
8.2	Authorize Share Repurchase Program	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>			
8.3	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.</i>			
9	Other Business	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			

Ormat Technologies, Inc.

Meeting Date: 08/05/2024 **Country:** USA **Ticker:** ORA
Record Date: 14/03/2024 **Meeting Type:** Annual
Primary Security ID: 686688102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1B	Elect Director Ravit Barniv	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1C	Elect Director Karin Corfee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1D	Elect Director David Granot	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

Ormat Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director Michal Marom	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1F	Elect Director Mike Nikkel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1G	Elect Director Dafna Sharir	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1H	Elect Director Stanley B. Stern	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1I	Elect Director Byron G. Wong	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Ratify Kesselman & Kesselman as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 43.95 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company seeks to align its officer exculpation provisions with the recently amended Delaware statute and existing protections afforded to directors, providing protections to officers that would allow the company to attract and retain quality personnel without negatively impacting shareholder rights.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

PACCAR Inc

Meeting Date: 30/04/2024 **Country:** USA **Ticker:** PCAR
Record Date: 05/03/2024 **Meeting Type:** Annual
Primary Security ID: 693718108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dame Alison J. Carnwath	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1.3	Elect Director Franklin L. Feder	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1.4	Elect Director R. Preston Feight	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1.5	Elect Director Kirk S. Hachigian	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1.6	Elect Director Barbara B. Hulit	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
1.7	Elect Director Roderick C. McGeary	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Cynthia A. Niekamp	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director John M. Pigott	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Ganesh Ramaswamy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.11	Elect Director Mark A. Schulz	Mgmt	For	Against
	<i>Voter Rationale: A vote against the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. In addition, in the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.12	Elect Director Gregory M. E. Spierkel	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
2	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision;</i>			

PACCAR Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.61 percent of the fees paid to the auditor are for non-audit purposes.</i>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
6	Report on Climate Lobbying	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time as shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.</i>			

PayPal Holdings, Inc.

Meeting Date: 22/05/2024 **Country:** USA **Ticker:** PYPL
Record Date: 27/03/2024 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Alex Chriss	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Jonathan Christodoro	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director John J. Donahoe	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director David W. Dorman	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Enrique J. Lores	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Gail J. McGovern	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Deborah M. Messemer	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director David M. Moffett	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1k	Elect Director Frank D. Yeary	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Large equity grants to the company's new CEO are driving a pay-for-performance misalignment for the year under review. However, concerns are mitigated given that such sizable grants are not uncommon for a new CEO and half of his initial grants are tied to performance conditions. Onboarding grants to two additional NEOs were also half performance-based, and all three of the new executives will not receive additional equity awards in 2024 given their sizable sign-on grants. In addition, concerns are mitigated regarding one-time grants to former NEOs. The company's annual LTI program as well as the annual bonus program are overall sufficiently performance-based.</i></p>			

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; and * The plan allows broad discretion to accelerate vesting.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
5	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company appears to be taking appropriate measures to address the risk of discrimination against employees based on religion or political, social and/or environmental views.</i></p>				
6	Amend Bylaw Regarding Stockholder Approval of Director Compensation	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not raised a compelling argument for adopting a novel and potentially disruptive binding bylaw amendment pertaining to director compensation. Furthermore, in the absence of director pay magnitude and structure concerns, this proposal seeks a requirement that is considered overly prescriptive.</i></p>				

PepsiCo, Inc.

Meeting Date: 01/05/2024 **Country:** USA **Ticker:** PEP
Record Date: 01/03/2024 **Meeting Type:** Annual
Primary Security ID: 713448108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
1b	Elect Director Jennifer Bailey	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
1c	Elect Director Cesar Conde	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ian Cook	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Edith W. Cooper	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Susan M. Diamond	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Dina Dublon	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Michelle Gass	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director Ramon L. Laguarta	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1j	Elect Director Dave J. Lewis	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1k	Elect Director David C. Page	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1l	Elect Director Robert C. Pohlrad	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Daniel Vasella	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1n	Elect Director Darren Walker	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1o	Elect Director Alberto Weisser	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Whilst we recognise that the individual performance components in the company's annual compensation plan takes ESG into consideration, we would like to see targets with improved transparency and accountability. More specifically, we think publicly communicated quantitative ESG KPIs are crucial, both for their long-term and short-term compensation plans, and especially KPIs related to incentivise increased offering within the nutrition & health segment.</i></p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review, though shareholders would benefit from improved disclosure surrounding the annual incentive.</i></p>			
4	Amend Omnibus Stock Plan	Mgmt	For	For
	<p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>			
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against
	<p><i>Voting Policy Rationale: This proposal is considered overly prescriptive given that NEOs do not have problematic severance arrangements, the company has implemented adequate safeguards, and there are no recent severance-related controversies. As such, a vote AGAINST this proposal is warranted.</i></p>			
6	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company appears to provide competitive healthcare benefits and there is no evidence that the company is offering health care in a discriminatory manner.</i></p>			
7	Amend Bylaws to Adopt a Director Election Resignation	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as there are no recurring issues or company-specific factors at Pepsi that suggest the proponent's more-stringent director resignation policy is necessary at this time.</i></p>			

PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosures would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of non-sugar sweeteners. Further, the request would provide greater assurance to shareholders that the company's initiatives and practices guard against possible risks to the firm.</i>				
9	Report on Risks Related to Biodiversity and Nature Loss	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as further disclosures would help shareholders assess how the company is managing related risks associated with biodiversity loss as well as adequately track progress on these issues.</i>				
10	Report on Third-Party Racial Equity Audit	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</i>				
11	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosure related to its diversity, equity and inclusion efforts and its management of related risks.</i>				
12	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i>				

Prologis, Inc.

Meeting Date: 09/05/2024 **Country:** USA **Ticker:** PLD
Record Date: 12/03/2024 **Meeting Type:** Annual
Primary Security ID: 74340W103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabai, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Cristina G. Bitá	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabai, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director James B. Connor	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabai, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director George L. Fotiadis	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabai, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Lydia H. Kennard	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabei, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Irving F. Lyons, III	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabei, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1g	Elect Director Guy A. Metcalfe	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabei, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Avid Modjtabei	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabei, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director David P. O'Connor	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabei, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Olivier Piani	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabei, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Carl B. Webb	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard, Avid Modjtabei, and David O'Connor is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. The compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay vote. In addition, several changes to the pay program for FY24, made in response to shareholder concerns, mitigate a pay-for-performance misalignment for the year under review. These changes include a simplified LTI program, elimination of one outperformance program and a smaller pool for the other, increased LTI goal rigor and a meaningful cap on total reported compensation for the current CEO. Continued monitoring of pay outcomes is warranted as the company implements the changes going forward.</i>			

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.99 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Reduce Supermajority Vote Requirement to Amend Charter	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements enhances shareholder rights.</i>			
5	Reduce Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements enhances shareholder rights.</i>			
6	Adopt Simple Majority Vote	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Items 4 and 5 are not approved this year.</i>			

Prudential Plc

Meeting Date: 23/05/2024 **Country:** United Kingdom **Ticker:** PRU
Record Date: 21/05/2024 **Meeting Type:** Annual
Primary Security ID: G72899100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is considered warranted as no significant concerns have been identified.</i>			
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern because: * Bonuses paid out at near maximum levels despite shareholder experience; * The CEO's LTIP opportunity is to increase from 400% to 425% of salary. The main reasons for support are: * Shareholder experience was reflected in the LTIP outcome, to some extent; * The CEO has recently joined the Board; * There are several areas of strong performance, especially new business profit which is up 45%; * The increased LTIP opportunity is comfortably within the bounds of the remuneration policy.</i>			
3	Elect Mark Saunders as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i>			
4	Re-elect Shriti Vadera as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Anil Wadhvani as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>			
6	Re-elect Jeremy Anderson as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>			
7	Re-elect Arijit Basu as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>			
8	Re-elect Chua Sock Koong as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>			
9	Re-elect Ming Lu as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>			
10	Re-elect George Sartorel as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>			
11	Re-elect Claudia Dyckerhoff as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Jeanette Wong as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i>			
13	Re-elect Amy Yip as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i>			
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 42.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 42.6 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>			
17	Authorise Issue of Equity	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>			
18	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>			
19	Authorise Issue of Preference Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>			
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>			
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>			
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted because the proposed amount and duration are within recommended limits.</i>			

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorise Directors to Allot Ordinary Shares in Connection with the Scrip Dividend Alternative	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted because no material concerns have been identified.</i>				
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted. No issues of concern have been identified.</i>				

QuidelOrtho Corporation

Meeting Date: 14/05/2024 **Country:** USA **Ticker:** QDEL
Record Date: 18/03/2024 **Meeting Type:** Annual
Primary Security ID: 219798105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth F. Buechler	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.2	Elect Director Evelyn S. Dilsaver	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.3	Elect Director Edward L. Michael	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.4	Elect Director Mary Lake Polan	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.5	Elect Director James R. Prutow	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				
1.6	Elect Director Ann D. Rhoads	Mgmt	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>				

QuidelOrtho Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert R. Schmidt	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
1.8	Elect Director Matthew W. Strobeck	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
1.9	Elect Director Kenneth J. Widder	Mgmt	For	Withhold
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
1.10	Elect Director Joseph D. Wilkins, Jr.	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Former CEO Douglas Bryant led Quidel to notable successes until FY21, including pioneering a COVID Test and developing the QuickVue over-the-counter solution. However, following the takeover announcement of Ortho Diagnostics Holdings on December 23rd 2021, the company experienced a drastic 75% stock price decline (closing price 24th of April 2024). Management repeatedly failed to meet guidance and to timely launch the flagship product, Savanna. This led to concerns regarding communication with financial markets and prompted multiple class action lawsuits. Hence, we consider the CEO pay multiple unwarranted and the USD 7,933,995 involuntary termination payment without cause to be onerous. Lastly, the company also lack short- and long-term ESG performance incentives. We therefore choose not to support this proposal and we vote against it.</i>			
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.47 percent of the fees paid to the auditor are for non-audit purposes.</i>			

Reckitt Benckiser Group Plc

Meeting Date: 02/05/2024

Country: United Kingdom

Ticker: RKT

Record Date: 30/04/2024

Meeting Type: Annual

Primary Security ID: G74079107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>			
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Quantum of pay arrangements available to Executive Directors remain high, despite reduced profit performance for the year under review. The main reasons for support are: * Pay outcomes as a percentage of maximum opportunity are reduced year-on-year, and do not appear to represent a material disconnect between pay and performance for FY2023; and * No other overriding concerns have been identified.</i>			
3	Approve Final Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>			
4	Re-elect Andrew Bonfield as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
5	Re-elect Olivier Bohuon as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
6	Re-elect Margherita Della Valle as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
7	Re-elect Mehmood Khan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
8	Re-elect Elane Stock as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
9	Re-elect Mary Harris as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Sir Jeremy Darroch as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
11	Re-elect Tamara Ingram as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
12	Elect Kris Licht as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
13	Elect Shannon Eisenhardt as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
14	Elect Marybeth Hays as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir David Darroch and Andrew Bonfield is warranted for lack of diversity on the board. A vote FOR the remaining candidates is warranted.</i>			
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.9 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.9 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>			
18	Authorise Issue of Equity	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Rio Tinto Plc

Meeting Date: 04/04/2024 **Country:** United Kingdom **Ticker:** RIO
Record Date: 02/04/2024 **Meeting Type:** Annual
Primary Security ID: G75754104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions 1 to 21 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Policy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern because: * The proposed increase in LTIP quantum from 4x to 5x salary is significant. * The proposed reduction of the five-year performance period to three years (albeit with a two-year holding period) is a concern within the context of the Australian market, where longer performance periods are expected. * However, the following factors are taken into account: * The additional opportunity relates to climate goals. For a company in this sphere, climate strategy is critical, and has resonance outside the company itself. * The balance of the LTIP is based on relative TSR, which is an inherently objective criterion, and serves as an offset to the more subjective character of the climate goals. * The resulting package is not pitched above median in the sector and has a higher long-term focus than its closest competitor. The uplifted package is also not considered excessive for a company in the FTSE 10. It is also worth noting that the Company is not positioning itself against US peers. * This is the first increase since the remuneration policy was originally introduced in 2014. In the interim, neither the bonus nor the LTIP opportunity have risen. Therefore, although the increase is informed by benchmarking, there has not been a pattern of benchmark-driven increases. * Although out of sync with Australian market standards, a three-year performance period is standard in the UK. The two-year holding period also gives some longer-term flavour and is in line with UK market expectations. * Concerns regarding Australian practice and expectations are discussed under Item 4. In this context, were this company only listed on the Australian Stock Exchange, the vote recommendation would likely reflect this.</i>				
3	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern, considering concerns raised in the context of Australian market practice (as further discussed in Items 2 and 4).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted on the basis that the Company is dual-listed, and the remuneration outcomes and many of the innovations reflect UK market practice and standards. Nevertheless, the recommendation is qualified to raise a number of concerns and inconsistencies with local Australian practice. * The proposed increased in LTI opportunity for the CEO from 400% to 500% of base salary coupled with a reduced performance period of 3 years (from 5 years) is a regressive step and inconsistent with Australian market practice. However, as discussed under the remuneration policy analysis (refer Item 2), the overall enhanced opportunity remains at median against UK peers, and comparable with Australian-listed miner, BHP. * There are climate goals in the STI (10%) and LTI (20%), which potentially may have the effect of rewarding executives twice for the same outcome. As the STI goals are disclosed on a retrospective basis, this will be reviewed ahead of the 2025 AGM. * The target range for the FY23 STI financial measures were set lower than the prior year. Bonuses in FY23 were higher compared to the previous year despite lower actual results. However, as analysed under International policy, the actual bonus levels were shy of 60% of maximum opportunity; and the final results exceeded broker consensus, and therefore there is no marked dissonance between performance and bonus outcome. * LTI grant to EDs were not put to a shareholder vote and there is no resolution put at this AGM for the FY24 LTI grant. This represents a material inconsistency with good corporate governance practice in Australia, although it is fully consistent with UK market practice and standards where remuneration policy approval is the main shareholder approval mechanism. If the Company were only listed on the Australian Stock Exchange, adherence to Australian standards would be expected. In this context, the recommendation should not be interpreted as a precedent for Australian-listed companies.</i></p>			
5	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted as the NED fee levels are not out of line with UK standards and given that the current cap has been in place since 2009. The qualification raises concerns that the quantum of the increase is considered substantial on the basis that there currently is sufficient headroom within the existing fee cap to accommodate an additional director or a temporary increase in directors for board renewal/transition.</i></p>			
6	Elect Dean Valle as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
7	Elect Susan Lloyd-Hurwitz as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
8	Elect Martina Merz as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
9	Elect Joc O'Rourke as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
10	Re-elect Dominic Barton as Director	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case, considering the company's demonstrated progress, we choose to support the proposal.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Peter Cunningham as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
12	Re-elect Simon Henry as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
13	Re-elect Kaisa Hietala as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
14	Re-elect Sam Laidlaw as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
15	Re-elect Jennifer Nason as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
16	Re-elect Jakob Stausholm as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Re-elect Ngaire Woods as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
18	Re-elect Ben Wyatt as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
19	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>			
20	Authorise Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>			
	Resolution 22 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Separate Electorates	Mgmt		
22	Approve Amendments to Rio Tinto Limited's Constitution	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the amendments to the RTL Constitution is warranted. The proposed amendments do not appear contentious</i>			
	Resolutions 23 to 26 will be Voted on by Rio Tinto plc Shareholders Only	Mgmt		
23	Authorise Issue of Equity	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>			

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Ross Stores, Inc.

Meeting Date: 22/05/2024 **Country:** USA **Ticker:** ROST
Record Date: 26/03/2024 **Meeting Type:** Annual
Primary Security ID: 778296103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Balmuth	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Michael J. Bush	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Edward G. Cannizzaro	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Sharon D. Garrett	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michael J. Hartshorn	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1g	Elect Director Stephen D. Milligan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Patricia H. Mueller	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director George P. Orban	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Barbara Rentler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Doniel N. Sutton	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. CEO pay and company performance are reasonably aligned at this time, and annual incentives and the majority of long-term incentives are sufficiently tied to objective performance goals, with payouts consistent with recent performance. However, some concerns are raised surrounding Michael Balmuth's transition from a highly paid non-executive senior advisor to executive chairman in FY23, as he will receive a sizable retention bonus. While it is recognized that his pay levels normalized in his role as executive chairman, continued monitoring of CEO Rentler's planned transition to senior advisor in 2026 is warranted.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.52 percent of the fees paid to the auditor are for non-audit purposes.</i>			

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose All Material Value Chain GHG Emissions	SH	Against	For

Voting Policy Rationale: A vote FOR this proposal is warranted. Disclosure of all material value chain GHG emissions would allow shareholders to better evaluate the company's progress toward its net zero ambition, and help it prepare for potential regulatory requirements.

SAP SE

Meeting Date: 15/05/2024 **Country:** Germany **Ticker:** SAP
Record Date: 23/04/2024 **Meeting Type:** Annual
Primary Security ID: D66992104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
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Voting Policy Rationale: This is a non-voting item.

2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For
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Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.

3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
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Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, shareholders should note that on Jan. 10, 2024, SAP was charged for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay USD 220 million total to US (and other) authorities to settle criminal and civil charges. Nevertheless, when taking into account SAP's extensive and timely remedial measures, self-reporting, and the fact that SAP received credit for its cooperation with the departments' investigations, and as no specific member of the company's current management or supervisory board has thus far been found guilty of misconduct or negligence, votes against the discharge are not considered warranted at this time.

4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
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Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, shareholders should note that on Jan. 10, 2024, SAP was charged for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay USD 220 million total to US (and other) authorities to settle criminal and civil charges. Nevertheless, when taking into account SAP's extensive and timely remedial measures, self-reporting, and the fact that SAP received credit for its cooperation with the departments' investigations, and as no specific member of the company's current management or supervisory board has thus far been found guilty of misconduct or negligence, votes against the discharge are not considered warranted at this time.

5	Ratify BDO AG as Auditors for Fiscal Year 2024 and as Auditors of Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For
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Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.

6	Approve Remuneration Report	Mgmt	For	For
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*Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without some concern: * During the year, discretion was applied under both the STI and LTI plans without robust disclosure regarding the scope of adjustments and concern is further noted regarding the limited rationale provided for the exclusion of expenses related to compliance matters for both 2023 and 2024. The main reasons for support are: * The company's remuneration practices and disclosures are overall in line with market practice. * Pay and performance appear reasonably aligned at this time.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Aicha Evans to the Supervisory Board	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
7.2	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
7.3	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
7.4	Elect Ralf Herbrich to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
7.5	Elect Pekka Ala-Pietilae to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>			
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.</i>			

Shenzhou International Group Holdings Limited

Meeting Date: 28/05/2024

Country: Cayman Islands

Ticker: 2313

Record Date: 22/05/2024

Meeting Type: Annual

Primary Security ID: G8087W101

Shenzhou International Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>			
2	Approve Final Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>			
3	Elect Ma Renhe as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4	Elect Hu Jijun as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
5	Elect Liu Xinggao as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
6	Elect Liu Chunhong as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
7	Elect Wang Feirong as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
8	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>			
9	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 10 is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 12 is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>			

Shenzhou International Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 10 is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 12 is warranted given the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>				
13	Amend Existing Articles of Association, Approve Amended and Restated Articles of Association and Adopt New Amended and Restated Articles of Association	Mgmt	For	For
<p><i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.</i></p>				

Smith & Nephew plc

Meeting Date: 01/05/2024 **Country:** United Kingdom **Ticker:** SN
Record Date: 29/04/2024 **Meeting Type:** Annual
Primary Security ID: G82343164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is considered warranted as no significant concerns have been identified.</i></p>				
2	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted: * The Company is increasing the PSP opportunity in addition to introducing new RSP awards, in order to offer significantly increased pay packages to US-based Executives. The proposed changes to remuneration represent a significant deviation from UK good market practice and a fundamental shift from the current framework. While the Company's rationale for some level of increases for its US-based executives is acknowledged, the extent of the proposed changes is considered excessive even in the light of the Company's rationale and its stated comparisons.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted as no significant concerns have been identified.</i></p>				
4	Approve Final Dividend	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>				
5	Elect Jeremy Maiden as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
6	Elect Simon Lowth as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				
7	Elect John Rogers as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Rupert Soames as Director	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
9	Re-elect Jo Hallas as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
10	Re-elect John Ma as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
11	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
12	Re-elect Deepak Nath as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
13	Re-elect Marc Owen as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
14	Re-elect Angie Risley as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
15	Re-elect Bob White as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
16	Appoint Deloitte LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			

Smith & Nephew plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise Issue of Equity	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Approve Restricted Share Plan	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted: * The Company is increasing the PSP opportunity in addition to introducing new RSP awards, in order to offer significantly increased pay packages to US-based Executives. The proposed changes to remuneration represent a significant deviation from UK good market practice and a fundamental shift from the current framework. While the Company's rationale for some level of increases for its US-based executives is acknowledged, the extent of the proposed changes is considered excessive even in the light of the Company's rationale and its stated comparisons.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Starbucks Corporation

Meeting Date: 13/03/2024 **Country:** USA **Ticker:** SBUX
Record Date: 05/01/2024 **Meeting Type:** Annual
Primary Security ID: 855244109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ritch Allison	Mgmt	For	Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1b	Elect Director Andy Campion	Mgmt	For	Withhold
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Beth Ford	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1d	Elect Director Mellody Hobson	Mgmt	For	Withhold
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jorgen Vig Knudstorp	Mgmt	For	Withhold
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1f	Elect Director Neal Mohan	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Satya Nadella	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Champion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1h	Elect Director Laxman Narasimhan	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Champion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Daniel Servitje	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1j	Elect Director Mike Sievert	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Wei Zhang	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1l	Elect Dissident Nominee Director Maria Echaveste	SH		
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1m	Elect Dissident Nominee Director Joshua Gotbaum	SH		
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1n	Elect Dissident Nominee Director Wilma B. Liebman	SH		
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The STI program is predominantly based on objective financial goals, and equity awards are primarily performance-based using a multi-year measurement period. Further, CEO pay and company performance are reasonably aligned for the year in review.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.01 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
4	Report on Plant-Based Milk Pricing	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company provides sufficient disclosure for shareholders to evaluate any risks associated with its offering of plant-based milks.</i></p>			
5	Conduct Audit and Report on Systemic Discrimination	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as having employee affinity groups is commonplace among Starbucks peers and there is no evidence that they are acting in a discriminatory manner.</i></p>			
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has recently completed a human rights impact assessment and appears to provide shareholders with sufficient disclosure related to its management of human rights related risks.</i></p>			

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 04/06/2024 **Country:** Taiwan **Ticker:** 2330
Record Date: 05/04/2024 **Meeting Type:** Annual
Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i></p>			

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Amendments to Articles of Association	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations, and based on operational needs.</i>			
3	Approve Issuance of Restricted Stocks	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>			
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect C.C. Wei, with SHAREHOLDER NO.370885, as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.2	Elect F.C. Tseng, with SHAREHOLDER NO.104, as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.3	Elect Ming Hsin Kung, a REPRESENTATIVE of National Development Fund, Executive Yuan, with SHAREHOLDER NO.1, as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.4	Elect Sir Peter L. Bonfield, with SHAREHOLDER NO.577470XXX, as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.5	Elect Michael R. Splinter, with SHAREHOLDER NO.674701XXX, as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.6	Elect Moshe N. Gavriellov, with SHAREHOLDER NO.A04480XXX, as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.7	Elect L. Rafael Reif, with SHAREHOLDER NO.545784XXX, as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.8	Elect Ursula M. Burns, with SHAREHOLDER NO.568069XXX, as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.9	Elect Lynn L. Elsenhans, with SHAREHOLDER NO.561527XXX, as Independent Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.10	Elect Chuan Lin, with SHAREHOLDER NO.550387, as Independent Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Teleflex Incorporated

Meeting Date: 03/05/2024 **Country:** USA **Ticker:** TFX
Record Date: 08/03/2024 **Meeting Type:** Annual
Primary Security ID: 879369106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Candace H. Duncan	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1b	Elect Director Gretchen R. Haggerty	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1c	Elect Director Liam J. Kelly	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1d	Elect Director Stephen K. Klasko	Mgmt	For	Against
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1e	Elect Director Stuart A. Randle	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				

Teleflex Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Jaewon Ryu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.47 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders ability to make use of the right, and the likelihood of abuse is small.</i>			

Tencent Holdings Limited

Meeting Date: 14/05/2024 **Country:** Cayman Islands **Ticker:** 700
Record Date: 08/05/2024 **Meeting Type:** Annual
Primary Security ID: G87572163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>			
2	Approve Final Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>			
3a	Elect Charles St Leger Searle as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>			
3b	Elect Ke Yang as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>			
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>			

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.</i></p>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i></p>				
7	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Adopt Fourth Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments are mainly proposed to reflect the company's current circumstances and are made on the basis of the relevant laws and regulations governing the company.</i></p>				

T-Mobile US, Inc.

Meeting Date: 12/06/2024 **Country:** USA **Ticker:** TMUS
Record Date: 16/04/2024 **Meeting Type:** Annual
Primary Security ID: 872590104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andre Almeida	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marcelo Claire	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			
1.3	Elect Director Srikant M. Datar	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			
1.4	Elect Director Srinivasan Gopalan	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Timotheus Hottges	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>				
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>				
1.7	Elect Director James Kavanaugh	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Raphael Kubler	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			
1.9	Elect Director Thorsten Langheim	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			
1.10	Elect Director Dominique Leroy	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Letitia A. Long	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			
1.12	Elect Director G. Michael (Mike) Sievert	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			
1.13	Elect Director Teresa A. Taylor	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			

T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Kelvin R. Westbrook	Mgmt	For	Withhold
	<p><i>Voter Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Further, WITHHOLD votes are warranted for the Chair of the nominating committee Teresa Taylor, for lack of diversity on the board. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy, and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>			

Unilever Plc

Meeting Date: 01/05/2024 **Country:** United Kingdom **Ticker:** ULVR
Record Date: 29/04/2024 **Meeting Type:** Annual
Primary Security ID: G92087165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>			
2	Approve Remuneration Report	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * The new CEO's pay package remains relatively high and there are no changes to the operation of the pay model. The main reason for support is: * The new CEO's fixed pay will be on freeze over the next two years in response to investor feedback.</i></p>			
3	Approve Remuneration Policy	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders: * The target bonus opportunity remains high, at 67% of maximum. The main reason for support is: * This is not a new feature in the pay framework, and no overriding concerns have been identified.</i></p>			
4	Approve Climate Transition Action Plan	Mgmt	For	For
	<p><i>Voting Policy Rationale: Qualified FOR this resolution is considered warranted. Regarding emissions reporting, the emission breakdown fails to provide insight into the extent of near-term goals covered emissions regarding Scope 3. Scope 3 emissions have not been verified by a third-party assurance and the Company did not submit its net zero ambition to the SBTi. Notwithstanding, the Company has continued to commit to achieve net zero emissions by 2039, detailing its action areas and advocacies by 2030. Also, the following main amendments to the plan are deemed sensible: * the new, near-term Scope 3 emission reduction targets following improvements to the Company's GHG emissions measurement, although they comprise c.71% of the emissions in scope of the net zero ambition by 2039 as they exclude two notable emissions categories: indirect procurement, and third-party contract manufacturing outside of India; * the continued focus on absolute emissions reductions rather than carbon offsetting, and * the shift to focus on the specific Scope 3 emissions. It is also noted that shareholders will vote on the Company's climate plan through an advisory vote every three years.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Fernando Fernandez as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Adrian Hennes as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
7	Re-elect Andrea Jung as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Susan Kilsby as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Ruby Lu as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Elect Ian Meakins as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
11	Elect Judith McKenna as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
12	Re-elect Nelson Peltz as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
13	Re-elect Hein Schumacher as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>			
17	Authorise Issue of Equity	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>			
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>			
22	Adopt New Articles of Association	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>			

UnitedHealth Group Incorporated

Meeting Date: 03/06/2024 **Country:** USA **Ticker:** UNH
Record Date: 05/04/2024 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Baker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Timothy Flynn	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Paul Garcia	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Kristen Gil	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Stephen Hemsley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michele Hooper	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director F. William McNabb, III	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Valerie Montgomery Rice	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director John Noseworthy	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1j	Elect Director Andrew Witty	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year under review. There are concerns noted in the analysis, as forward-looking PSU goals are not disclosed and the STI allows for considerable discretion. Nevertheless the LTIP was targeted to be half performance-conditioned, measured over a multi-year period, and the committee exercised negative discretion to reduce 2023 STI payouts.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.42 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report assessing the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations.</i>				

Universal Display Corporation

Meeting Date: 20/06/2024 **Country:** USA **Ticker:** OLED
Record Date: 05/04/2024 **Meeting Type:** Annual
Primary Security ID: 91347P105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven V. Abramson	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Nigel Brown	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Cynthia J. Comparin	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Richard C. Elias	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Elizabeth H. Gemmill	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director C. Keith Hartley	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Celia M. Joseph	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Lawrence Lacerte	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Joan Lau	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Sidney D. Rosenblatt	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Universal Display Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. Pay programs were primarily performance-based with disclosed STI goals and PSUs utilize a multi-year performance period. However, the maximum goal for the most heavily-weighted STI metric was set below the prior year's actual performance without a corresponding pay reduction or rationale for the specific goal-setting, and the metric was achieved above target. Additionally, the proxy does not disclose any forward-looking LTI goals, the maximum PSU vesting opportunity is high and the CEO's equity grant value is relatively large, particularly in the context of negative three-year TSR. Additionally, E&S performance incentives as a part of the long-term incentive plan for executives are lacking, an area that we have engaged on with the company.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Pay programs were primarily performance-based with disclosed STI goals and PSUs utilize a multi-year performance period. However, the maximum goal for the most heavily-weighted STI metric was set below the prior year's actual performance without a corresponding pay reduction or rationale for the specific goal-setting, and the metric was achieved above target. Additionally, the proxy does not disclose any forward-looking LTI goals, the maximum PSU vesting opportunity is high and the CEO's equity grant value is relatively large, particularly in the context of negative three-year TSR.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 29.14 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>				

Vestas Wind Systems A/S

Meeting Date: 09/04/2024 **Country:** Denmark **Ticker:** VWS
Record Date: 02/04/2024 **Meeting Type:** Annual
Primary Security ID: K9773J201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>				
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are low at the moment.</i></p>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and the company's compensation practices appear to promote pay-for-performance. The vote is qualified, however, as the long-term incentive plans are assessed on an annual basis and the company has granted the CEO retention-based award which forms a significant part of the overall granted equity-based awards.</i></p>				

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 946,764 for Vice Chairman and DKK 473,382 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
6.a	Reelect Anders Runevad as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.b	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.c	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.d	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.e	Reelect Lena Marie Olving as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.f	Elect William (Bill) Fehrman as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.g	Elect Henriette Hallberg Thygesen as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
7	Ratify Deloitte as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company is changing the auditor due to auditor rotation rules.</i>			
8.1	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, as some concerns are noted regarding the discretionary mandate in the policy as well as some of the features of the long-term incentive plans.</i>			
8.2	Authorize Share Repurchase Program	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>			

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>				
10	Other Business	Mgmt		
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Vonovia SE

Meeting Date: 08/05/2024 **Country:** Germany **Ticker:** VNA
Record Date: 30/04/2024 **Meeting Type:** Annual
Primary Security ID: D9581T100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for Fiscal Year 2024 and for the First Quarter of Fiscal Year 2025	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The high level of pension entitlements paid in the year under review (both under the legacy pension plan, but also under the alternative plan for new executives) remains of concern. * There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. * During the year under review, performance of the STI was adjusted upward by 20 percent via the modifier for all executives. While the use of such a modifier is common German market practice, some shareholders may be concerned that disclosure is somewhat underdeveloped, particularly as the performance criterion used is measurable/quantifiable.</i>				

Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted because: * The proposed policy entails in-flight changes to running LTIP tranches, which is a breach of market best practice and the German Corporate Governance Code. * Despite changing from a legacy pension plan to a pension substitute in cash (for which the interest rate risk, longevity risk, etc. has shifted away from the company), the updated pension scheme still results in pension contributions that are excessive and not aligned with the wider workforce or market practice. Further concerns are noted because: * Termination provisions for two executives upon change-of-control allow for accelerated vesting, thus not in line with market best practice and the German Corporate Governance Code. However, we do note that all other current and future contracts are not affected and do not allow for accelerated vesting. * The supervisory board retains elements of discretion via the modifier under the STI, as well as under the general deviation clauses, which raise concerns.</i></p>			
8	Elect Birgit Bohle to the Supervisory Board	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed nominee is warranted.</i></p>			

Accenture plc

Meeting Date: 31/01/2024 **Country:** Ireland **Ticker:** ACN
Record Date: 04/12/2023 **Meeting Type:** Annual
Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1b	Elect Director Martin Bruder Muller	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1c	Elect Director Alan Jope	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1d	Elect Director Nancy McKinstry	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1e	Elect Director Beth E. Mooney	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1g	Elect Director Paula A. Price	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			
1i	Elect Director Arun Sarin	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the directors is warranted.</i></p>			

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Julie Sweet	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1k	Elect Director Tracey T. Travis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While shareholders would benefit from more substantial disclosure of goal definition, CEO pay and company performance are reasonably aligned at this time.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The plan is broad based.</i>			
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.76 percent of the fees paid to the auditor are for non-audit purposes.</i>			
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>			
7	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.</i>			
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>			

Affiliated Managers Group, Inc.

Meeting Date: 22/05/2024 **Country:** USA **Ticker:** AMG
Record Date: 01/04/2024 **Meeting Type:** Annual
Primary Security ID: 008252108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Alvingham	Mgmt	For	For

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1b	Elect Director Dwight D. Churchill	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Annette Franqui	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Jay C. Horgen	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Reuben Jeffery, III	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Felix V. Matos Rodriguez	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Tracy P. Palandjian	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director David C. Ryan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director Loren M. Starr	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen (Lady) Alvingham, Dwight Churchill, Felix Matos Rodriguez, and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 33.00 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			

Agilent Technologies, Inc.

Meeting Date: 14/03/2024 **Country:** USA **Ticker:** A
Record Date: 23/01/2024 **Meeting Type:** Annual
Primary Security ID: 00846U101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mala Anand	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
1.2	Elect Director Koh Boon Hwee	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
1.3	Elect Director Michael R. McMullen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Daniel K. Podolsky	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. A majority of incentives are tied to pre-set objective measures and pay outcomes are aligned with short- and long-term performance.</i></p>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
4	Adopt Simple Majority Vote	SH	None	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i></p>			

Akamai Technologies, Inc.

Meeting Date: 10/05/2024 **Country:** USA **Ticker:** AKAM
Record Date: 15/03/2024 **Meeting Type:** Annual
Primary Security ID: 00971T101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.2	Elect Director Marianne Brown	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Monte Ford	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.4	Elect Director Dan Hesse	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.5	Elect Director Tom Killalea	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.6	Elect Director Tom Leighton	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.7	Elect Director Jonathan Miller	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.8	Elect Director Madhu Ranganathan	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Ben Verwaayen	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.10	Elect Director Bill Wagner	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller, and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The plan allows broad discretion to accelerate vesting</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Some concerns continue to be noted about the annual goals utilized by a portion of the equity awards, and the partial metric and goal overlap with the STIP. However, the annual incentive is primarily based on pre-set financial metrics and half of the long-term incentives are performance conditioned and based on quantifiable metrics.</i></p>			
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company. The other proposed miscellaneous amendments are either primarily clarifying or administrative in nature and do not diminish shareholder rights.</i></p>			
5	Adjourn Meeting	Mgmt	For	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as Item 2 (Amend Omnibus Stock Plan) does not merit support.</i></p>			
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 15.54 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
7	Adopt Simple Majority Vote	SH	Against	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i></p>			

Alphabet Inc.

Meeting Date: 07/06/2024

Country: USA

Ticker: GOOGL

Record Date: 09/04/2024

Meeting Type: Annual

Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Sergey Brin	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Sundar Pichai	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director John L. Hennessy	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Frances H. Arnold	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarak Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1g	Elect Director L. John Doerr	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.</i>			
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director K. Ram Shriram	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.</i>			
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Robin L. Washington	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.</i>			
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold are warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are further warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes AGAINST incumbent compensation committee members L. John Doerr, Kavitarik Ramanujam (Ram) Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.10 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Amend Bylaw regarding Stockholder Approval of Director Compensation	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. The proponent's rationale is insufficient to justify the adoption of a potentially disruptive and overly prescriptive proposal regarding director compensation, particularly in the absence of director pay magnitude and structure concerns.</i>			

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies, commitments, and disclosures provide sufficient information for investors to determine how the company mitigates any risks associated with its EEO Policy.</i></p>				
5	Report on Electromagnetic Radiation and Wireless Technologies Risks	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, for the following reasons: * The scientific evidence suggests that the FCC's regulations around electromagnetic interference are protective of public health; * The company provides extensive disclosure indicating that its products comply with the law and the proponent does not cite any evidence to suggest the company is violating the law; and * This issue may be better addressed through the regulatory process.</i></p>				
6	Adopt Policy to Require Board of Directors Members to Disclose their Political and Charitable Donations	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company discloses sufficient policies, procedures, and oversight to address the risks raised.</i></p>				
7	Report on Climate Risk in Retirement Plan Options	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i></p>				
8	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.</i></p>				
9	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i></p>				
10	Report on Reproductive Healthcare Misinformation Risks	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because further disclosure would benefit shareholders' understanding on the steps that Alphabet Inc. is taking to address concerns related to potential reproductive healthcare misinformation.</i></p>				
11	Amend Audit and Compliance Committee Charter to Include Artificial Intelligence Oversight	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as more explicitly including artificial intelligence oversight into the Audit and Compliance Committee's responsibilities would benefit shareholders by identifying clear lines of board responsibility to mitigate related risks and better refine some of the company's current risk oversight mechanisms.</i></p>				
12	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks</i></p>				
13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment on the impacts would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i></p>				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Adopt Targets Evaluating YouTube Child Safety Policies	SH	Against	For

Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.

Amadeus IT Group SA

Meeting Date: 05/06/2024 **Country:** Spain **Ticker:** AMS
Record Date: 31/05/2024 **Meeting Type:** Annual
Primary Security ID: E04648114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
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Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.

2	Approve Non-Financial Information Statement	Mgmt	For	For
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Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.

3	Advisory Vote on Remuneration Report	Mgmt	For	For
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Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review.

4	Approve Allocation of Income and Dividends	Mgmt	For	For
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Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.

5	Approve Discharge of Board	Mgmt	For	For
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Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.

6.1	Reelect William Connelly as Director	Mgmt	For	For
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Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.

6.2	Reelect Luis Maroto Camino as Director	Mgmt	For	For
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Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.

6.3	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For
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Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.

6.4	Reelect Stephan Gemkow as Director	Mgmt	For	For
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Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.5	Reelect Peter Kuerpick as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.6	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.7	Reelect Amanda Mesler as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
6.8	Reelect Jana Eggers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of material concerns about the proposed nominees and the resulting board composition.</i>			
7	Approve Remuneration of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>			
8	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed policy is overall within market standards. However, this is not without concerns because: * The variable remuneration of the CEO appears generous for market standards, and the company further increases the STI award limit by 25 percent. * The proposed policy fails to align exit payments with best practice. * The derogation policy is overly broad. Mitigating, recent variable incentives only partially vested, and pay-for-performance alignment is currently not a cause of concern.</i>			
9	Approve Executive Share Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed plan are not problematic.</i>			
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>			

Assa Abloy AB

Meeting Date: 24/04/2024

Country: Sweden

Ticker: ASSA.B

Record Date: 16/04/2024

Meeting Type: Annual

Primary Security ID: W0817X204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
2	Elect Chairman of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
3	Prepare and Approve List of Shareholders	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
7	Receive President's Report	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
8.c	Receive Board's Report	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
9.b	Approve Allocation of Income and Dividends of SEK 5.40 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
9.c	Approve Discharge of Board and President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chair, SEK 1.2 Million for Vice Chair and SEK 935,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
11.b	Approve Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the chairman Johan Hjertonsson holds three or more chairmanships in aggregate and subsequently, is considered overboarded. In addition, the company employs a dual class share structure which awards unequal voting rights. There are several shareholder representatives (Johan Hjertonsson, Carl Douglas, Sofia Schorling Hogberg and Lena Marie Olving) on the board who represent such shareholders benefitting from this structure.</i></p>				
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
14	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposed remuneration report is largely aligned with Swedish market practice. However, additional disclosure around measured performance as well as ex post disclosure of targets would be well received.</i></p>				
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i></p>				
16	Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the performance period is less than three years.</i></p>				
17	Close Meeting	Mgmt		
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>				

Banco Santander SA

Meeting Date: 21/03/2024 **Country:** Spain **Ticker:** SAN
Record Date: 15/03/2024 **Meeting Type:** Annual
Primary Security ID: E19790109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>				
1.B	Approve Non-Financial Information Statement	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p>				

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.C	Approve Discharge of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
2	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.</i>			
3.A	Fix Number of Directors at 15	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>			
3.B	Elect Juan Carlos Barrabes Consul as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.C	Elect Antonio Francesco Weiss as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.D	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.E	Reelect German de la Fuente Escamilla as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.F	Reelect Henrique de Castro as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.G	Reelect Jose Antonio Alvarez Alvarez as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
3.H	Reelect Belen Romana Garcia as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of major concerns about the proposed nominees and the resulting board composition.</i>			
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
5.A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the request is overall compliant with existing guidelines for general issuances with and without pre-emptive rights. The exclusion of Contingently Convertible Issues ("CoCos") from the 10 percent dilution limit is acceptable considering the company's capital ratios and the rationale in support of such issuances.</i>			

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed cancellations facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>			
5.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed cancellations facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>			
6.A	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 6.A is warranted because the increase in the chair pay package will likely exacerbate existing pay-for-performance concerns. Item 6.D warrants a qualified vote FOR because the company's variable remuneration scheme is overall in line with acceptable market standards. This is not without highlighting that: * The long-term portion of variable pay accounts for 36 percent of the total variable remuneration, which makes performance-based pay insufficiently long-term oriented. * Vesting of relative TSR may occur (marginally) below peer group median. * The incentive system allows for compensatory effects between long-term objectives.</i>			
6.B	Approve Remuneration of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration is similar to levels previously approved by the company's shareholders and, though generous, within acceptable market standards.</i>			
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted considering pay for performance concerns. Albeit needed to retain talent, the 200 percent cap may not help to address these concerns.</i>			
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 6.A is warranted because the increase in the chair pay package will likely exacerbate existing pay-for-performance concerns. Item 6.D warrants a qualified vote FOR because the company's variable remuneration scheme is overall in line with acceptable market standards. This is not without highlighting that: * The long-term portion of variable pay accounts for 36 percent of the total variable remuneration, which makes performance-based pay insufficiently long-term oriented. * Vesting of relative TSR may occur (marginally) below peer group median. * The incentive system allows for compensatory effects between long-term objectives.</i>			
6.E	Approve Buy-out Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable, overall.</i>			
6.F	Advisory Vote on Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because ex-post disclosure of performance objectives and achievement levels remains above par, and metrics and targets continue to be aligned with company guidance and strategy. Overall, the remuneration policy application and 2023 compensation decisions appear acceptable, though pay for performance on a comparative basis remains a cause for concern. Some additional concerns are raised by the significant pay package of some NEDs, including former CEO Alvarez.</i>			
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>			

BCE Inc.

Meeting Date: 02/05/2024

Country: Canada

Ticker: BCE

Record Date: 18/03/2024

Meeting Type: Annual

Primary Security ID: 05534B760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.2	Elect Director Robert P. Dexter	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.3	Elect Director Katherine Lee	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.4	Elect Director Monique F. Leroux	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.5	Elect Director Sheila A. Murray	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.6	Elect Director Gordon M. Nixon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.7	Elect Director Louis P. Pagnutti	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.8	Elect Director Calin Rovinescu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Karen Sheriff	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.10	Elect Director Jennifer Tory	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.11	Elect Director Louis Vachon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.12	Elect Director Johan Wibergh	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
1.13	Elect Director Cornell Wright	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST for incumbent nominating committee members Katherine Lee, Monique Leroux, Sheila Murray, Karen Sheriff and Cornell Wright for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
2	Ratify Deloitte LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.86 percent of the total audit fees paid to the auditor are attributable to non-audit fees.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>			

Boliden AB

Meeting Date: 23/04/2024 **Country:** Sweden **Ticker:** BOL
Record Date: 15/04/2024 **Meeting Type:** Annual
Primary Security ID: W17218210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
3	Prepare and Approve List of Shareholders	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
4	Approve Agenda of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
5	Designate Inspectors of Minutes of Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
7	Receive Financial Statements and Statutory Reports	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
8	Receive Board's Report	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
9	Receive President's Report	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
10	Receive Auditor's Report	Mgmt		
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>			
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
12	Approve Allocation of Income and Dividends of SEK 7.50 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
13.1	Approve Discharge of Karl-Henrik Sundstrom (Chair)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.2	Approve Discharge of Helene Bistrom	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.3	Approve Discharge of Tomas Eliasson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.4	Approve Discharge of Per Lindberg	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.5	Approve Discharge of Perttu Louhiluoto	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.6	Approve Discharge of Elisabeth Nilsson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.7	Approve Discharge of Pia Rudengren	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.8	Approve Discharge of Mikael Staffas as President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.9	Approve Discharge of Jonny Johansson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.10	Approve Discharge of Andreas Martensson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.11	Approve Discharge of Johan Vidmark	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.12	Approve Discharge of Ronnie Allzen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.13	Approve Discharge of Ola Holmstrom	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.14	Approve Discharge of Timo Popponen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
13.15	Approve Discharge of Elin Soderlund	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or CEO have not fulfilled their fiduciary duties.</i>			
14.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning or the number of auditors.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration of Directors in the Amount of SEK 2.03 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
16.a	Reelect Helene Bistrom as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.b	Reelect Tomas Eliasson as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.c	Reelect Per Lindberg as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.d	Reelect Perttu Louhiluoto as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.e	Reelect Elisabeth Nilsson as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.f	Reelect Pia Rudengren as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.g	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.h	Elect Derek White as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Karl-Henrik Sundstrom is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
16.i	Reelect Karl-Henrik Sundstrom as Board Chairman	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the election of this individual to the board of directors is not supported.</i>			

Boliden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
18	Ratify Deloitte as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
19	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>			
20.1	Elect Lennart Franke as Member of Nominating Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>			
20.2	Elect Karin Eliasson as Member of Nominating Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>			
20.3	Elect Patrik Jonsson as Member of Nominating Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>			
21.a	Approve Long-term Share Savings Programme (LTIP 2024/2027) for Key Employees	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed plan is largely aligned with Swedish executive compensation market practices.</i>			
21.b1	Approve Transfer of 100,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2024/2027)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund an equity remuneration plan that does not raise concerns.</i>			
21.b2	Approve Alternative Equity Plan Financing	Mgmt	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted. While the proposal is more expensive and in effect used to circumvent minority protection rules, it will only be used as a last resort and is considered acceptable market practice.</i>			
22	Close Meeting	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting formality.</i>			

Capgemini SE

Meeting Date: 16/05/2024 **Country:** France **Ticker:** CAP
Record Date: 14/05/2024 **Meeting Type:** Annual/Special
Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concern.</i>			
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>			
9	Approve Remuneration Policy of CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A QUALIFIED FOR this remuneration policy is warranted as it raises several concerns: * The company propose a 30%-increase in the fixed remuneration of the CEO, based on a benchmark study. Such increase would entail an increase of the other remuneration items. Following a dialogue, the company provided additional information explaining that the CEO's remuneration would remain in line with the company's position within the CAC 40 index, in terms of market capitalization. * The LTI structure could still allow compensation effects between criteria. However, this negative feature is mitigated by the relatively low amount of payout that would be offset. * The termination payment structure does not prevent from rewarding pay for failure as the indemnity will not be allocated only if the financial indicators were not achieved at all during year N and year N-1.</i>			
10	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>			
11	Reelect Sian Herbert-Jones as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Belen Moscoso del Prado Lopez-Doriga as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i></p>				
13	Reelect Aiman Ezzat as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i></p>				
14	Elect Christophe Merveilleux du Vignaux as Representative of Employee Shareholders to the Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i></p>				
A	Elect Laurence Metzke as Representative of Employee Shareholders to the Board	SH	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the reelection of Aiman Ezzat as board director is warranted given the applicable provision of safe harbor for the company's CEO (Item 13). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 11-12). Given the overall level of board independence (62.5 percent) and the disclosed information on the selection process and on employee shareholders vote results, the reelection of Christophe Merveilleux du Vignaux as employee shareholder representative is warranted (Item 14). As the reelection of Christophe Merveilleux du Vignaux is supported, a vote AGAINST the election of Laurence Metzke as employee shareholder representative is warranted (Item A).</i></p>				
15	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p>				
17	Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>				
18	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i></p>				
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i></p>				
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i></p>				
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 20 and 21	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i></p>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i></p>				
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 19 is warranted as it limits shareholder dilution under all authorizations together.</i></p>				
25	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as the 2024 LTI plan could allow compensation effects between criteria to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i></p>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i></p>				

Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Church & Dwight Co., Inc.

Meeting Date: 02/05/2024 **Country:** USA **Ticker:** CHD
Record Date: 06/03/2024 **Meeting Type:** Annual
Primary Security ID: 171340102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Matthew T. Farrell	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Bradley C. Irwin	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Penry W. Price	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Susan G. Saideman	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Ravichandra K. Saligram	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Robert K. Shearer	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Janet S. Vergis	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director Arthur B. Winkleblack	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1j	Elect Director Laurie J. Yoler	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradlen Cashaw, Bradley Irwin, Susan Saideman, Janet Vergis, and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The company has introduced PSUs to the FY23 equity plan, addressing the concern that LTI was entirely time-based.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.29 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>			
5	Report on Political Contributions and Expenditures	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct and indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>			

Colgate-Palmolive Company

Meeting Date: 10/05/2024 **Country:** USA **Ticker:** CL
Record Date: 11/03/2024 **Meeting Type:** Annual
Primary Security ID: 194162103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director John T. Cahill	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Steve Cahillane	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Lisa M. Edwards	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director C. Martin Harris	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Brian Newman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Lorrie M. Norrington	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Noel R. Wallace	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.52 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * High CEO pay relative to company performance compared to the company's peers.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

Comcast Corporation

Meeting Date: 10/06/2024 **Country:** USA **Ticker:** CMCSA
Record Date: 01/04/2024 **Meeting Type:** Annual
Primary Security ID: 20030N101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Madeline S. Bell	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.4	Elect Director Louise F. Brady	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.5	Elect Director Edward D. Breen	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.7	Elect Director Wonya Y. Lucas	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				
1.8	Elect Director Asuka Nakahara	Mgmt	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i></p>				

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director David C. Novak	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>			
1.10	Elect Director Brian L. Roberts	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell, and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. There are goal disclosure concerns for some of the metrics under the annual and long-term incentive plans. That said, short-term incentives were primarily based on pre-set financial metrics, and long-term incentives were targeted to be majority performance-conditioned, with the proportion of PSUs expected to increase in FY24.</i>			
4	Report on Congruency of Political Spending with Company Stated Values	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			

Deutsche Boerse AG

Meeting Date: 14/05/2024 **Country:** Germany **Ticker:** DB1
Record Date: 07/05/2024 **Meeting Type:** Annual
Primary Security ID: D1882G119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2	Approve Allocation of Income and Dividends of EUR 3.80 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 19 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted because the exclusion of preemptive rights is limited to 10 percent across all new and existing authorizations.</i>			
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</i>			
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
8.1	Elect Andreas Gottschling to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.2	Elect Martin Jetter to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.3	Elect Shannon Johnston to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.4	Elect Sigrid Kozmiensky to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.5	Elect Barbara Lambert to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.6	Elect Charles Stonehill to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.7	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8.8	Elect Chong Lee Tan to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>			

Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and exceeds in many respects, best practice standards in Germany. However, it is not without concerns: * An increase to pension contributions was made for one executive, which can be considered high in the context of market practice, and no rationale was provided. * Ex-post disclosure regarding the assessment of individual performance criteria under the STI remains somewhat underdeveloped. * ESG targets set for granted LTI awards may not be sufficiently challenging.</i>			
11.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
11.2	Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			

Deutsche Post AG

Meeting Date: 03/05/2024 **Country:** Germany **Ticker:** DHL
Record Date: 26/04/2024 **Meeting Type:** Annual
Primary Security ID: D19225107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and Auditors for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
6.1	Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>			

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Elect Hans-Ulrich Engel to the Supervisory Board	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>				
6.3	Reelect Heinrich Hiesinger to the Supervisory Board	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>				
7	Approve Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with, and exceed in many respects, best practice standards in Germany. Nevertheless, we highlight the following for shareholder attention: * A EUR 32.7 million pension lump sum was paid out to former CEO Frank Appel, which may raise concerns from a quantum perspective. * Nevertheless, we note that the former CEO had a legacy pension plan dating back to his initial appointment in 2002, which was customary at the time. * Further, DPDHL has regularly received high levels of shareholder support for its remuneration proposals, including the last remuneration policy vote in 2021. * The pension contributions for current executives are generally in line with market practice.</i>				

DNB Bank ASA

Meeting Date: 29/04/2024 **Country:** Norway **Ticker:** DNB
Record Date: 22/04/2024 **Meeting Type:** Annual
Primary Security ID: R1R15X100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 16 Per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
5	Approve NOK 626 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>			
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>			
7	Authorize Board to Raise Debt Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the debt instruments will not cause any dilution for shareholders.</i>			
8.a	Approve Remuneration Statement (Advisory)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post target disclosure for the company's STIP. As such, qualified support for this item is warranted.</i>			
8.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>			
9	Approve Company's Corporate Governance Statement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>			
10	Reelect Kim Wahl and Olaug Svarva (Chair) as Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
11	Reelect Ingebret G. Hisdal, Jan Tore Fosund, Andre Stoylen and Camilla Grieg (Chair) as Members of Nominating Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>			
12	Approve Remuneration of Directors in the Amount of NOK 1.2 Million for Chairman, NOK 520,000 for Vice Chairman and NOK 470,000 for Other Directors; Approve Remuneration for Nominating Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
13	Approve Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
	Shareholder Proposals Submitted by Roald Skjoldheim	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Eliminate Equity Investment Programmes for Employees, Abstain from Financing Wind Power Projects and Purchase of Electric Vehicle, Approve Monthly Payout of Accrued Interest, Approve Bitcoin exchange to cash	SH	Against	Against

Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the shareholder has provided an insufficient rationale for the proposals and because the proposals seemingly seek to micro-manage the company.

DSM-Firmenich AG

Meeting Date: 07/05/2024 **Country:** Switzerland **Ticker:** DSFIR
Record Date: 23/04/2024 **Meeting Type:** Annual
Primary Security ID: H0245V108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
1.2	Approve Sustainability Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering that the independent auditor has provided a qualified opinion.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>				
3	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>				
4.1.a	Reelect Thomas Leysen as Director and Board Chair	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Against
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
4.1.c	Reelect Sze Cotte-Tan as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.d	Reelect Antoine Firmenich as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.e	Reelect Erica Mann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.f	Reelect Carla Mahieu as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.g	Reelect Frits van Paasschen as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.h	Reelect Andre Pometta as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.i	Reelect John Ramsay as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.j	Reelect Richard Ridinger as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.1.k	Reelect Corien Wortmann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>			

DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.2	Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
4.2.3	Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
4.2.4	Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Patrick Firmenich, Carla Mahieu and Richard Ridinger is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
5.1	Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 39.5 Million	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
5.3	Approve Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice. However, this item is not without some concern: * Only limited ex-post disclosures are provided to explain variable outcomes in the post-merger period.</i>				
6	Ratify KPMG as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Designate Christian Hochstrasser as Independent Proxy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Geberit AG

Meeting Date: 17/04/2024

Country: Switzerland

Ticker: GEBN

Record Date: 11/04/2024

Meeting Type: Annual

Primary Security ID: H2942E124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>			
2	Approve Allocation of Income and Dividends of CHF 12.70 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
3	Approve Non-Financial Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering the lack of broader external assurance that would confirm the validity of the information. Rather, only the greenhouse gas balance has been subject to limited assurance.</i>			
4	Approve Discharge of Board of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i>			
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST Albert Baehny is warranted because he holds an excessive number of mandates at listed companies, considering his current (external) CEO position. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice.</i>			
	<i>Voting Policy Rationale: A vote FOR the re-election of Albert Baehny as director and board chair is warranted at this time. However, the reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months.</i>			
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i>			
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: Board elections (5.1.1-5.1.6) A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. The reelection of Albert Baehny as director and board chair is not without concern because he currently holds an excessive number of mandates at listed companies. We also note that his election as a director and as board chair have been bundled under a single voting item, presenting shareholders with an all-or-nothing choice. However, cautious support is warranted because he will step down from both the board chair and interim CEO roles at Lonza in the coming months. A vote FOR the remaining director nominees is warranted. Compensation committee elections (Items 5.2.1-5.2.3) A vote AGAINST Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted as their election to the board does not warrant support.</i></p>				
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>				
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
8.1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There are limited ex-post disclosures provided to explain outcomes under the STI and LTI plans, especially considering that the company refrains from disclosing targets on an ex-post basis. * Under the STI, individual objectives have been given an increased weighting but there is no disclosure of what performance was assessed or how it was assessed. * Under the LTI, maximum vesting will occur at a lower level of outperformance versus the target value.</i></p>				
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>				
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 12.9 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>				

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

Givaudan SA

Meeting Date: 21/03/2024 **Country:** Switzerland **Ticker:** GIVN
Record Date: **Meeting Type:** Annual
Primary Security ID: H3238Q102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i></p>				
2	Approve Non-Financial Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without some concern: * There are limited ex-post disclosures to explain performance achievements underlying STI payouts. * The CEO receives a high level of pension benefits and the underlying arrangements are not clearly explained. The main reasons for support are: * The company provides full ex-ante and ex-post disclosure of performance targets under the LTI. * The company's remuneration practices are in line with market practice and pay and performance appear reasonably aligned at this time.</i></p>				
4	Approve Allocation of Income and Dividends of CHF 68.00 per Share	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i></p>				
5	Approve Discharge of Board of Directors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted. However, some shareholders may wish to vote against the board on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i></p>				
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				
6.1.3	Reelect Olivier Filliol as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				
6.1.6	Reelect Roberto Guidetti as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				
6.1.7	Reelect Tom Knutzen as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				
6.2.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i></p>				

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i>			
6.2.3	Reappoint Olivier Filliol as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted.</i>			
6.3	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>			
6.4	Ratify KPMG AG as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>			
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>			
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.6 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>			
8	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Heineken NV

Meeting Date: 25/04/2024

Country: Netherlands

Ticker: HEIA

Record Date: 28/03/2024

Meeting Type: Annual

Primary Security ID: N39427211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1a	Receive Report of Executive Board (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: No vote is required for this item.</i>			
1b	Discussion on Implementation of Revised Dutch Corporate Governance Code	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
1c	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>			
1d	Adopt Financial Statements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>			
1e	Receive Explanation on Company's Dividend Policy	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
1f	Approve Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
1g	Approve Discharge of Executive Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
1h	Approve Discharge of Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
2a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Heineken to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>			
2b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
2c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			

Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Remuneration Policy for Executive Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration policy is broadly in line with market practice, regarding both actual content and disclosure. The company mainly proposed a change in the STI and LTI award levels of CEO and CFO, following a peer benchmarking exercise. We do raise some concerns as the derogation clause is too general of nature.</i>			
4a	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>			
4b	Approve Remuneration of Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>			
5	Reelect R.G.S. van den Brink to Executive Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR R.G.S. van den Brink to the executive board is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>			
6a	Reelect R.J.M.S. Huet to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as there are no known controversies concerning the candidates.</i>			
6b	Reelect P. Mars Wright to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as there are no known controversies concerning the candidates.</i>			
6c	Elect P.T.F.M. Wennink to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as there are no known controversies concerning the candidates.</i>			
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as only 7.2 percent of the fees paid to the auditor are for non-audit purposes.</i>			

Hera SpA

Meeting Date: 30/04/2024 **Country:** Italy **Ticker:** HER
Record Date: 19/04/2024 **Meeting Type:** Annual/Special
Primary Security ID: T5250M106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 23	Mgmt	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has applied good disclosure practice and no major concerns have been noticed.</i>			

Hera SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns.</i>			
2	Approve Allocation of Income	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns.</i>			
3	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy does not raise material concerns.</i>			
4	Approve Second Section of the Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the 2023 compensation practices of the company do not raise material concerns. This is not without highlighting that, while sharing the same metrics, the "welfare plan" for group managers (including executive directors) comprised more challenging targets than the executive directors' MBO scheme. The company has failed to provide a compelling justification for such a discrepancy.</i>			
5	Elect Director	Mgmt	For	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the name and details of the proposed nominee have not been disclosed at the time of finalizing this report.</i>			
6	Elect Board Vice-Chairman	Mgmt	None	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed nominee.</i>			
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic.</i>			

Hermes International SCA

Meeting Date: 30/04/2024

Country: France

Ticker: RMS

Record Date: 26/04/2024

Meeting Type: Annual/Special

Primary Security ID: F48051100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of General Managers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the lack of any specific concern with the management board's actions over the past year.</i>			
4	Approve Allocation of Income and Dividends of EUR 25 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i>			
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; * The pay equity ratio's perimeter is not relevant to all the company's employees; and * As previous years, the company remains unresponsive about last AGM's significant dissent on compensation-related items.</i>			
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against
	<i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i>			
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against
	<i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i>			
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>			
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted, despite the proposal to add an annual cap to the raise of the executives' fixed salary, because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; * The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped; * Adding an annual cap to the fixed salary increases would not entirely remove those systemic issues; and * The company does not provide any rationale supporting the addition of a new pension scheme for Axel Dumas.</i>			

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
13	Reelect Matthieu Dumas as Supervisory Board Member	Mgmt	For	For
	<i>Voter Rationale: In our opinion, independent board representation of 28% is sufficient (vs. SRI target of 1/3) given the controlling family ownership of the business, which aligns minority shareholders with the family, and the family's long, successful track record of delivering total shareholder returns for all shareholders. We strongly support continued Hermes family ownership of the business and stewardship of the Hermes brand as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>			
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i>			
14	Reelect Blaise Guerrand as Supervisory Board Member	Mgmt	For	For
	<i>Voter Rationale: In our opinion, independent board representation of 28% is sufficient (vs. SRI target of 1/3) given the controlling family ownership of the business, which aligns minority shareholders with the family, and the family's long, successful track record of delivering total shareholder returns for all shareholders. We strongly support continued Hermes family ownership of the business and stewardship of the Hermes brand as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>			
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i>			
15	Reelect Olympia Guerrand as Supervisory Board Member	Mgmt	For	For
	<i>Voter Rationale: In our opinion, independent board representation of 28% is sufficient (vs. SRI target of 1/3) given the controlling family ownership of the business, which aligns minority shareholders with the family, and the family's long, successful track record of delivering total shareholder returns for all shareholders. We strongly support continued Hermes family ownership of the business and stewardship of the Hermes brand as critical to ensuring the long-term growth, profitability, and sustainability of Hermes International.</i>			
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i>			
16	Reelect Alexandre Viros as Supervisory Board Member	Mgmt	For	For
	<i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i>			
17	Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
	Extraordinary Business	Mgmt		

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.</i>				
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Iberdrola SA

Meeting Date: 17/05/2024 **Country:** Spain **Ticker:** IBE
Record Date: 10/05/2024 **Meeting Type:** Annual
Primary Security ID: E6165F166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Non-Financial Information Statement	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>				
4	Approve Discharge of Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.</i>				
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Amend Preamble and Articles	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>				
7	Amend Articles	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Articles of General Meeting Regulations	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>			
9	Approve Remuneration Policy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as the board has introduced some neutral to positive adjustments to the company's remuneration policy, including a reduction in STI opportunity; extension of holding period for LTI awards from three to four years; and application of malus and clawback policy to the STI scheme. The board has provided a compelling case for the increase in director fees that have not been changed since 2008. Nonetheless, the proposed increase is a cause for concern, considering that the company directors already were the highest paid in Spain and among the highest paid in Europe.</i>			
10	Approve Engagement Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>			
11	Approve Allocation of Income and Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>			
12	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
13	Approve Scrip Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>			
14	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i>			
15	Advisory Vote on Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in FY under review, although there is some misalignment between executive pay and shareholder return in comparison with peers.</i>			
16	Reelect Nicola Mary Brewer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Iñigo Victor De Oriol Ibarra under Item 18 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 16 and 17 is warranted due to a lack of concerns about the independent director nominees.</i>			
17	Reelect Regina Helena Jorge Nunes as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Iñigo Victor De Oriol Ibarra under Item 18 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 16 and 17 is warranted due to a lack of concerns about the independent director nominees.</i>			
18	Reelect Inigo Victor de Oriol Ibarra as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of NI-NED Iñigo Victor De Oriol Ibarra under Item 18 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 16 and 17 is warranted due to a lack of concerns about the independent director nominees.</i>			
19	Fix Number of Directors at 14	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>			

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i>				
21	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i>				
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				

IDEXX Laboratories, Inc.

Meeting Date: 06/05/2024 **Country:** USA **Ticker:** IDXX
Record Date: 08/03/2024 **Meeting Type:** Annual
Primary Security ID: 45168D104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Irene Chang Britt	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Bruce L. Clafin	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case, we voted against the Chair of the Nomination Committee in 2022 and have since then engaged with the company on the topic of diversity, equity and inclusion. Considering the company's demonstrated progress, we choose to support the proposal.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

IDEXX Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Asha S. Collins	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case, we voted against the Chair of the Nomination Committee in 2022 and have since then engaged with the company on the topic of diversity, equity and inclusion. Considering the company's demonstrated progress, we choose to support the proposal.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Sam Samad	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Bruce Clafin and Asha Collins is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.8 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. There are concerns regarding the long-term incentives, which are majority time-based for the CEO and entirely time-based for NEOs. However, the planned introduction of PSUs into the LTI program in FY24 may mitigate this concern moving forward. Further, annual incentives were primarily determined by pre-set financial metrics with targets that were set higher than the prior year.</i></p>			
4	Adopt Simple Majority Vote	SH	None	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i></p>			

ING Groep NV

Meeting Date: 22/04/2024 **Country:** Netherlands **Ticker:** INGA
Record Date: 25/03/2024 **Meeting Type:** Annual
Primary Security ID: N4578E595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt		
	Open Meeting	Mgmt		
	<p><i>Voting Policy Rationale: No vote is required for this item.</i></p>			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt		
	<p><i>Voting Policy Rationale: No vote is required for these items.</i></p>			
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
	<p><i>Voting Policy Rationale: No vote is required for these items.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2C	Discussion on Company's Corporate Governance Structure	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2D	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>			
2E	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>			
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
3B	Approve Dividends	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
4A	Approve Discharge of Executive Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
4B	Approve Discharge of Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
5	Ratify Deloitte Accountants B.V. (Deloitte) as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
6A	Approve Remuneration Policy of the Executive Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice.</i>			
6B	Approve Remuneration Policy of the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal. BACKGROUND INFORMATION Policies: Approve Remuneration of Directors and/or Committee Members</i>			
7A	Reelect Juan Colombas to Supervisory Board	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Juan Colombas Calafat, Herman A. H. Hulst, and Harold H. J. G. Naus is warranted for lack of diversity on the board.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7B	Reelect Herman Hulst to Supervisory Board	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Juan Colombas Calafat, Herman A. H. Hulst, and Harold H. J. G. Naus is warranted for lack of diversity on the board.</i></p>				
7C	Reelect Harold Naus to Supervisory Board	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Juan Colombas Calafat, Herman A. H. Hulst, and Harold H. J. G. Naus is warranted for lack of diversity on the board.</i></p>				
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i></p>				
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i></p>				
9	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the company provided a compelling rationale for the proposed authorization that would allow ING Groep to repurchase up to 20.00 percent of the issued share capital, with a holding limit of maximum 10 percent.</i></p>				
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p>				

Intuit Inc.

Meeting Date: 18/01/2024

Country: USA

Ticker: INTU

Record Date: 20/11/2023

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1b	Elect Director Scott D. Cook	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Deborah Liu	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Ryan Roslansky	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director Thomas Szkutak	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Raul Vazquez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Eric S. Yuan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.81 percent of the fees paid to the auditor are for non-audit purposes.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>			

Kering SA

Meeting Date: 25/04/2024

Country: France

Ticker: KER

Record Date: 23/04/2024

Meeting Type: Annual/Special

Primary Security ID: F5433L103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i>			
3	Approve Allocation of Income and Dividends of EUR 14 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
4	Ratify Appointment of Maureen Chiquet as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			
5	Reelect Jean-Pierre Denis as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			
6	Elect Rachel Duan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			
7	Elect Giovanna Melandri as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Dominique D Hinnin as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Item 6 and 7). * Votes FOR the (re)election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives and employee representatives, and employee shareholder representatives (if any): 54.5 percent vs 50 percent recommended) and the absence of specific concerns (Items 4 and 8). * A vote FOR the reelection of the chairman of the audit committee is warranted under (Item 5) but is not without concern due to his lack of independence. The main reason for support is the fact that he is not meant to remain in this position.</i></p>				
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>				
10	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>				
11	Approve Transaction with Maureen Chiquet, Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: The lack of disclosure surrounding this transaction merits a vote AGAINST this proposal. In addition, it compromises Maureen Chiquet's capacity as independent board director.</i></p>				
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted due to the board's response to shareholders' dissent and the absence of significant concern.</i></p>				
13	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>				
14	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>				
15	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The post-mandate policy of the CEO allows for the board to discretionarily maintain the vesting of LTIPs after the executive's departure, without any pro rata. The main reason for support is: * If rejected, the proposal is likely to have no impact on the CEO's post-mandate policy as it appears that it already is the policy in place.</i></p>				
16	Approve Remuneration Policy of Directors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p>				
18	Extraordinary Business	Mgmt		
18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
<p><i>Voting Policy Rationale: Due to the lack of disclosure regarding the performance conditions pertaining to beneficiaries other than the CEO (in particular, executive committee members or assimilates), a vote AGAINST is warranted.</i></p>				

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>			
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>			

KION GROUP AG

Meeting Date: 29/05/2024 **Country:** Germany **Ticker:** KGX
Record Date: 07/05/2024 **Meeting Type:** Annual
Primary Security ID: D4S14D103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
5.2	Ratify KPMG AG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			

KION GROUP AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * One former executive received a payout for the 2021-2023 LTI tranche at 100 percent target achievement while actual achievement level equated to 14.7 percent (which was applied to all other executives). We further note that for several former executives, the LTI appears to have been only measured over a 1.5-year period. * There is some ambiguity regarding agreed termination provisions.</i></p>				
7	Approve Remuneration Policy	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II, and several improvements have been made. However, it is not without some concern: * The disclosure regarding pension arrangements for executives is somewhat underdeveloped, and thus, impeding the full assessment of potential contributions.</i></p>				
8	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.</i></p>				
9	Amend Affiliation Agreement with KION Information Management Services GmbH	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>				

Kone Oyj

Meeting Date: 29/02/2024 **Country:** Finland **Ticker:** KNEBV
Record Date: 19/02/2024 **Meeting Type:** Annual
Primary Security ID: X4551T105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
2	Call the Meeting to Order	Mgmt		
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
4	Acknowledge Proper Convening of Meeting	Mgmt		
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
5	Prepare and Approve List of Shareholders	Mgmt		
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>				
6	Receive Financial Statements and Statutory Reports	Mgmt		
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
9	Approve Discharge of Board and President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>			
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has not included weights and performance outcomes for the individual performance criteria for its STIP; * The company has made an excessive exit payment to its former CEO; * The performance period for the LTI 2020 which vested during 2023 is insufficient.</i>			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is not a maximum cap for the STIP; * The policy allows for one-year performance periods for the LTIP.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman and EUR 110,000 for Other Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
13	Fix Number of Directors at Nine	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			
14.e	Reelect Iris Herlin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.f	Reelect Jussi Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.g	Elect Timo Ihamuotila as New Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.h	Reelect Ravi Kant as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Fix Number of Auditors at One	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>			
17	Ratify Ernst & Young as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
18	Authorize Share Repurchase Program	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>			
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares.</i>			
20	Close Meeting	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting formality.</i>			

L'Oreal SA

Meeting Date: 23/04/2024 **Country:** France **Ticker:** OR
Record Date: 19/04/2024 **Meeting Type:** Annual/Special
Primary Security ID: F58149133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 6.60 per Share and an Extra of EUR 0.66 per Share to Long Term Registered Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
4	Elect Jacques Ripoll as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
5	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Ilham Kadri as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
8	Reelect Nicolas Meyers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>			
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
10	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted given that the company has only partially responded to the free float dissent concerning the compensation report of corporate officers.</i>			
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as the former Chairman/CEO (current Chairman) received the full vesting of LTIP despite not being CEO anymore during a large part of the performance period. Support is nonetheless warranted given that this situation was already approved at previous AGMs, the rejection of this item would not impact the issue and the absence of any other concerns.</i>			
13	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this restricted stock plan is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are the absence of any other concerns.</i>			
14	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as the chairman would receive a base salary that could be considered high relative to its peers, without a fully convincing rationale. Support is nonetheless warranted given: * The 40 percent decrease in the chairman's base salary, which makes this policy preferable * The absence of any other concerns.</i>			
16	Approve Remuneration Policy of CEO	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose any payout scales for the metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; The main reason for support are: * The information on the level of achievement of bonus' criteria has been closely monitored in the remuneration report submitted to vote in 2024, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR.</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: Such share buyback program merits a vote FOR.</i>			

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>			
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this restricted stock plan is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are the absence of any other concerns.</i>			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>			
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>			

lululemon athletica inc.

Meeting Date: 06/06/2024 **Country:** USA **Ticker:** LULU
Record Date: 08/04/2024 **Meeting Type:** Annual
Primary Security ID: 550021109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Calvin McDonald	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Isabel Mahe	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Martha (Martí) Morfitt	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Iululemon athletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Emily White	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Shane Grant	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Teri List	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Isabel Ge Mahe and Emily White is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Further, the majority of the CEO's compensation is tied to pre-set, objective measures, and payouts under both the STI and LTI programs are commensurate with recent company performance.</i>			
4	Report on Risks from Company's Use of Animal-Derived Materials	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure would allow shareholders to better assess how the company is evaluating and managing risks related to the production and sale of apparel using animal-derived materials.</i>			

Mitsubishi Estate Co., Ltd.

Meeting Date: 27/06/2024 **Country:** Japan **Ticker:** 8802
Record Date: 31/03/2024 **Meeting Type:** Annual
Primary Security ID: J43916113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>			
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.4	Elect Director Umeda, Naoki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.6	Elect Director Nishigai, Noboru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.8	Elect Director Shirakawa, Masaaki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.10	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.11	Elect Director Melanie Brock	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.14	Elect Director Oda, Naosuke	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Morgan Stanley

Meeting Date: 23/05/2024

Country: USA

Ticker: MS

Record Date: 25/03/2024

Meeting Type: Annual

Primary Security ID: 617446448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Butler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director James P. Gorman	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Robert H. Herz	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Erika H. James	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Hironori Kamezawa	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Stephen J. Luczo	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director Jami Miscik	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Masato Miyachi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Dennis M. Nally	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1l	Elect Director Edward (Ted) Pick	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1m	Elect Director Mary L. Schapiro	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1n	Elect Director Perry M. Traquina	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1o	Elect Director Rayford Wilkins, Jr.	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.68 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: Some concerns are raised regarding the discretionary process used to determine cash incentives, and the lack of key disclosures related to the performance assessment, though these issues have not contributed to a quantitative pay-for-performance misalignment. However, a vote AGAINST this proposal is warranted in light of significant concerns surrounding one-time awards granted to three NEOs in connection with the CEO transition. Proxy disclosure surrounding the committee's decision-making process and shareholder feedback related to the awards is robust. However, the rationale for the extraordinary total magnitude is less compelling, particularly in light of somewhat limited disclosure related to the magnitude determination. Structurally, the awards largely track the annual LTI awards for most non-CEO NEOs, including the weighting of performance equity, the performance metrics, goals, and vesting periods. This overlapping approach results in a sizable supplemental pay opportunity for the same performance outcomes. Additionally, a significant portion of the award lacks performance criteria. In this case, maintaining a structure for one-time awards that is consistent with the annual LTI grants does not meet the heightened pay-for-performance considerations that arise with off-cycle awards of this magnitude.</i>			

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the plan is broad-based, has reasonable limits on employee contributions, and the purchase price provides for a reasonable discount.</i>			
5	Report on Overseeing Risks Related to Discrimination Including Religious/Political Views	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its commitment to not discriminate against customers.</i>			
6	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts and its management of related efforts.</i>			
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. Measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>			

Nasdaq, Inc.

Meeting Date: 11/06/2024 **Country:** USA **Ticker:** NDAQ
Record Date: 15/04/2024 **Meeting Type:** Annual
Primary Security ID: 631103108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Charlene T. Begley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Adena T. Friedman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Essa Kazim	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Thomas A. Kloet	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Kathryn A. Koch	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Holden Spaht	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Michael R. Splinter	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

Nasdaq, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Johan Torgeby	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Toni Townes-Whitley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Jeffery W. Yabuki	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Alfred W. Zollar	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.92 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold to call a special meeting would improve shareholder rights.</i>			

Neste Corp.

Meeting Date: 27/03/2024

Country: Finland

Ticker: NESTE

Record Date: 15/03/2024

Meeting Type: Annual

Primary Security ID: X5688A109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
2	Call the Meeting to Order	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
4	Acknowledge Proper Convening of Meeting	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			
5	Prepare and Approve List of Shareholders	Mgmt		
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>			
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>			
9	Approve Discharge of Board and President	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.</i>			
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosure of targets for the company's STIP. The support is therefore qualified.</i>			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is no maximum cap for the company's STIP, * Vesting and performance periods for the company's LTIP could potentially be less than three years, * The inclusion of an uncapped discretionary mandate; and * Maximum termination benefits are not disclosed.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 135,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>			
13	Fix Number of Directors at Ten	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Eeva Sipila (Vice Chair) and Johanna Soderstrom; Elect Conrad Keijzer, Pasi Laine and Sari Mannonen as New Directors	Mgmt	For	Against
<p><i>Voter Rationale: We vote AGAINST this proposal because: *In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case we choose to show our dissatisfaction regarding the lack of Board diversity by not supporting the re-election of nominating committee member Matti Kahkonen (who is the only member of the committee). * Furthermore, Pasi Laine is considered overboarded. * The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The is a lack of diversity on the board and the proposed slate includes incumbent nominating committee member Matti Kahkonen. * Pasi Laine is considered overboarded. * The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
16	Ratify KPMG as Auditor	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
18	Ratify KPMG as Authorized Sustainability Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
19	Authorize Share Repurchase Program	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>				
20	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>				
21	Amend Articles Re: Sustainability Reporting Assurer; Annual General Meetings	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are meant to bring the company in line with legislative updates.</i></p>				
22	Amend Charter for the Shareholders Nomination Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of the market practice in Finland to have non-board members who are representatives of stakeholders serving on nominating committees.</i></p>				
23	Close Meeting	Mgmt		
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>				

Newmont Corporation

Meeting Date: 24/04/2024

Country: USA

Ticker: NEM

Record Date: 27/02/2024

Meeting Type: Annual

Primary Security ID: 651639106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip Aiken	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Gregory H. Boyce	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Bruce R. Brook	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Maura J. Clark	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Emma FitzGerald	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Sally-Anne Layman	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Jose Manuel Madero	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Rene Medori	Mgmt	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Newmont Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Jane Nelson	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.10	Elect Director Thomas R. Palmer	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.11	Elect Director Julio M. Quintana	Mgmt	For	Against
	<p><i>Voter Rationale: Concerns regarding the compensation committee chair Julio Quintana due to consecutive years of high director pay to the board chair without a reasonable rationale disclosed.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1.12	Elect Director Susan N. Story	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for the incumbent nominating committee members Gregory Boyce, Bruce Brook, Jane Nelson and Julio Quintana for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual incentives were entirely based on corporate goals and the LTI program is predominantly performance based and utilizes multi-year measurement periods.</i></p>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.43 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			

Nintendo Co., Ltd.

Meeting Date: 27/06/2024 **Country:** Japan **Ticker:** 7974
Record Date: 31/03/2024 **Meeting Type:** Annual
Primary Security ID: J51699106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 131	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i></p>			
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>			

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.4	Elect Director Shibata, Satoru	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.5	Elect Director Shiota, Ko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.6	Elect Director Beppu, Yusuke	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.7	Elect Director Chris Meledandri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>			
2.8	Elect Director Miyoko Demay	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.1	Elect Director and Audit Committee Member Yoshimura, Takuya	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.2	Elect Director and Audit Committee Member Umeyama, Katsuhiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.3	Elect Director and Audit Committee Member Shinkawa, Asa	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.4	Elect Director and Audit Committee Member Osawa, Eiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.5	Elect Director and Audit Committee Member Akashi, Keiko	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed fixed cash compensation ceiling for directors who are not audit committee members cannot be regarded as excessively high. * The company proposes to raise the sub-ceiling of compensation for outsiders. * The company seeks to introduce/pay performance-based compensation.</i>			

Ormat Technologies, Inc.

Meeting Date: 08/05/2024

Country: USA

Ticker: ORA

Record Date: 14/03/2024

Meeting Type: Annual

Primary Security ID: 686688102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1B	Elect Director Ravit Barniv	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1C	Elect Director Karin Corfee	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1D	Elect Director David Granot	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1E	Elect Director Michal Marom	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1F	Elect Director Mike Nikkel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1G	Elect Director Dafna Sharir	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1H	Elect Director Stanley B. Stern	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1I	Elect Director Byron G. Wong	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Ratify Kesselman & Kesselman as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 43.95 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company seeks to align its officer exculpation provisions with the recently amended Delaware statute and existing protections afforded to directors, providing protections to officers that would allow the company to attract and retain quality personnel without negatively impacting shareholder rights.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

PACCAR Inc

Meeting Date: 30/04/2024

Country: USA

Ticker: PCAR

Record Date: 05/03/2024

Meeting Type: Annual

Primary Security ID: 693718108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Dame Alison J. Carnwath	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Franklin L. Feder	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director R. Preston Feight	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Kirk S. Hachigian	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Barbara B. Hulit	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Roderick C. McGeary	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>			
1.8	Elect Director Cynthia A. Niekamp	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>			
1.9	Elect Director John M. Pigott	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>			
1.10	Elect Director Ganesh Ramaswamy	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>			
1.11	Elect Director Mark A. Schulz	Mgmt	For	Against
	<p><i>Voter Rationale: A vote against the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. In addition, in the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>			

PACCAR Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Gregory M. E. Spierkel	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath, Roderick (Rod) McGeary and Gregory Spierkel is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i></p>				
2	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision;</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.61 percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
6	Report on Climate Lobbying	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time as shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.</i></p>				

PayPal Holdings, Inc.

Meeting Date: 22/05/2024 **Country:** USA **Ticker:** PYPL
Record Date: 27/03/2024 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1b	Elect Director Alex Chriss	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Jonathan Christodoro	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director John J. Donahoe	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director David W. Dorman	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Enrique J. Lores	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Gail J. McGovern	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Deborah M. Messemer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director David M. Moffett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Frank D. Yeary	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman, and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Large equity grants to the company's new CEO are driving a pay-for-performance misalignment for the year under review. However, concerns are mitigated given that such sizable grants are not uncommon for a new CEO and half of his initial grants are tied to performance conditions. Onboarding grants to two additional NEOs were also half performance-based, and all three of the new executives will not receive additional equity awards in 2024 given their sizable sign-on grants. In addition, concerns are mitigated regarding one-time grants to former NEOs. The company's annual LTI program as well as the annual bonus program are overall sufficiently performance-based.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; and * The plan allows broad discretion to accelerate vesting.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			
5	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company appears to be taking appropriate measures to address the risk of discrimination against employees based on religion or political, social and/or environmental views.</i>			
6	Amend Bylaw Regarding Stockholder Approval of Director Compensation	SH	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not raised a compelling argument for adopting a novel and potentially disruptive binding bylaw amendment pertaining to director compensation. Furthermore, in the absence of director pay magnitude and structure concerns, this proposal seeks a requirement that is considered overly prescriptive.</i>			

PepsiCo, Inc.

Meeting Date: 01/05/2024

Country: USA

Ticker: PEP

Record Date: 01/03/2024

Meeting Type: Annual

Primary Security ID: 713448108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Jennifer Bailey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Cesar Conde	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Ian Cook	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Edith W. Cooper	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Susan M. Diamond	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1g	Elect Director Dina Dublon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Michelle Gass	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Ramon L. Laguarta	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Dave J. Lewis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director David C. Page	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1l	Elect Director Robert C. Pohlrad	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1m	Elect Director Daniel Vasella	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1n	Elect Director Darren Walker	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1o	Elect Director Alberto Weisser	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella, and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Whilst we recognise that the individual performance components in the company's annual compensation plan takes ESG into consideration, we would like to see targets with improved transparency and accountability. More specifically, we think publicly communicated quantitative ESG KPIs are crucial, both for their long-term and short-term compensation plans, and especially KPIs related to incentivise increased offering within the nutrition & health segment.</i></p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review, though shareholders would benefit from improved disclosure surrounding the annual incentive.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against
<p><i>Voting Policy Rationale: This proposal is considered overly prescriptive given that NEOs do not have problematic severance arrangements, the company has implemented adequate safeguards, and there are no recent severance-related controversies. As such, a vote AGAINST this proposal is warranted.</i></p>				
6	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company appears to provide competitive healthcare benefits and there is no evidence that the company is offering health care in a discriminatory manner.</i></p>				
7	Amend Bylaws to Adopt a Director Election Resignation	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as there are no recurring issues or company-specific factors at Pepsi that suggest the proponent's more-stringent director resignation policy is necessary at this time.</i></p>				
8	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosures would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of non-sugar sweeteners. Further, the request would provide greater assurance to shareholders that the company's initiatives and practices guard against possible risks to the firm.</i></p>				
9	Report on Risks Related to Biodiversity and Nature Loss	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as further disclosures would help shareholders assess how the company is managing related risks associated with biodiversity loss as well as adequately track progress on these issues.</i></p>				
10	Report on Third-Party Racial Equity Audit	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</i></p>				
11	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosure related to its diversity, equity and inclusion efforts and its management of related risks.</i></p>				
12	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i></p>				

Meeting Date: 23/05/2024

Country: United Kingdom

Ticker: PRU

Record Date: 21/05/2024

Meeting Type: Annual

Primary Security ID: G72899100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is considered warranted as no significant concerns have been identified.</i></p>				
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern because: * Bonuses paid out at near maximum levels despite shareholder experience; * The CEO's LTIP opportunity is to increase from 400% to 425% of salary. The main reasons for support are: * Shareholder experience was reflected in the LTIP outcome, to some extent; * The CEO has recently joined the Board; * There are several areas of strong performance, especially new business profit which is up 45%; * The increased LTIP opportunity is comfortably within the bounds of the remuneration policy.</i></p>				
3	Elect Mark Saunders as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
4	Re-elect Shriti Vadera as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
5	Re-elect Anil Wadhvani as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
6	Re-elect Jeremy Anderson as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
7	Re-elect Arijit Basu as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Chua Sock Koong as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
9	Re-elect Ming Lu as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
10	Re-elect George Sartorel as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
11	Re-elect Claudia Dyckerhoff as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
12	Re-elect Jeanette Wong as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
13	Re-elect Amy Yip as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Items 3 to 8 and 10 to 13 A vote FOR these Directors is considered warranted as no significant concerns have been identified. Item 9 A vote FOR Ming Lu is considered warranted, although it is not without concern because: * He attended slightly less than 75% of Board and Committee meetings. The main reasons for support are: * Part of the meetings were scheduled at short notice, and he could not attend due to clashes with his external executive responsibilities and travel commitments; * The Company has stated that was not expected that his attendance in future years would be lower than 75%; * There were no concerns with his attendance in previous years.</i></p>				
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 42.6 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 42.6 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>				

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
17	Authorise Issue of Equity	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Preference Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted because the proposed amount and duration are within recommended limits.</i>				
23	Authorise Directors to Allot Ordinary Shares in Connection with the Scrip Dividend Alternative	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted because no material concerns have been identified.</i>				
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted. No issues of concern have been identified.</i>				

QuidelOrtho Corporation

Meeting Date: 14/05/2024 **Country:** USA **Ticker:** QDEL
Record Date: 18/03/2024 **Meeting Type:** Annual
Primary Security ID: 219798105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth F. Buechler	Mgmt	For	For

QuidelOrtho Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.2	Elect Director Evelyn S. Dilsaver	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.3	Elect Director Edward L. Michael	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.4	Elect Director Mary Lake Polan	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.5	Elect Director James R. Prutow	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.6	Elect Director Ann D. Rhoads	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.7	Elect Director Robert R. Schmidt	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.8	Elect Director Matthew W. Strobeck	Mgmt	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
1.9	Elect Director Kenneth J. Widder	Mgmt	For	Withhold
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			

QuidelOrtho Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Joseph D. Wilkins, Jr.	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, and Joseph Wilkins Jr. for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Former CEO Douglas Bryant led Quidel to notable successes until FY21, including pioneering a COVID Test and developing the QuickVue over-the-counter solution. However, following the takeover announcement of Ortho Diagnostics Holdings on December 23rd 2021, the company experienced a drastic 75% stock price decline (closing price 24th of April 2024). Management repeatedly failed to meet guidance and to timely launch the flagship product, Savanna. This led to concerns regarding communication with financial markets and prompted multiple class action lawsuits. Hence, we consider the CEO pay multiple unwarranted and the USD 7,933,995 involuntary termination payment without cause to be onerous. Lastly, the company also lack short- and long-term ESG performance incentives. We therefore choose not to support this proposal and we vote against it.</i></p> <p><i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i></p>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.47 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			

Rio Tinto Plc

Meeting Date: 04/04/2024 **Country:** United Kingdom **Ticker:** RIO
Record Date: 02/04/2024 **Meeting Type:** Annual
Primary Security ID: G75754104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions 1 to 21 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concern because: * The proposed increase in LTIP quantum from 4x to 5x salary is significant. * The proposed reduction of the five-year performance period to three years (albeit with a two-year holding period) is a concern within the context of the Australian market, where longer performance periods are expected. * However, the following factors are taken into account: * The additional opportunity relates to climate goals. For a company in this sphere, climate strategy is critical, and has resonance outside the company itself. * The balance of the LTIP is based on relative TSR, which is an inherently objective criterion, and serves as an offset to the more subjective character of the climate goals. * The resulting package is not pitched above median in the sector and has a higher long-term focus than its closest competitor. The uplifted package is also not considered excessive for a company in the FTSE 10. It is also worth noting that the Company is not positioning itself against US peers. * This is the first increase since the remuneration policy was originally introduced in 2014. In the interim, neither the bonus nor the LTIP opportunity have risen. Therefore, although the increase is informed by benchmarking, there has not been a pattern of benchmark-driven increases. * Although out of sync with Australian market standards, a three-year performance period is standard in the UK. The two-year holding period also gives some longer-term flavour and is in line with UK market expectations. * Concerns regarding Australian practice and expectations are discussed under Item 4. In this context, were this company only listed on the Australian Stock Exchange, the vote recommendation would likely reflect this.</i></p>			
3	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern, considering concerns raised in the context of Australian market practice (as further discussed in Items 2 and 4).</i></p>			
4	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted on the basis that the Company is dual-listed, and the remuneration outcomes and many of the innovations reflect UK market practice and standards. Nevertheless, the recommendation is qualified to raise a number of concerns and inconsistencies with local Australian practice. * The proposed increased in LTI opportunity for the CEO from 400% to 500% of base salary coupled with a reduced performance period of 3 years (from 5 years) is a regressive step and inconsistent with Australian market practice. However, as discussed under the remuneration policy analysis (refer Item 2), the overall enhanced opportunity remains at median against UK peers, and comparable with Australian-listed miner, BHP. * There are climate goals in the STI (10%) and LTI (20%), which potentially may have the effect of rewarding executives twice for the same outcome. As the STI goals are disclosed on a retrospective basis, this will be reviewed ahead of the 2025 AGM. * The target range for the FY23 STI financial measures were set lower than the prior year. Bonuses in FY23 were higher compared to the previous year despite lower actual results. However, as analysed under International policy, the actual bonus levels were shy of 60% of maximum opportunity; and the final results exceeded broker consensus, and therefore there is no marked dissonance between performance and bonus outcome. * LTI grant to EDs were not put to a shareholder vote and there is no resolution put at this AGM for the FY24 LTI grant. This represents a material inconsistency with good corporate governance practice in Australia, although it is fully consistent with UK market practice and standards where remuneration policy approval is the main shareholder approval mechanism. If the Company were only listed on the Australian Stock Exchange, adherence to Australian standards would be expected. In this context, the recommendation should not be interpreted as a precedent for Australian-listed companies.</i></p>			
5	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted as the NED fee levels are not out of line with UK standards and given that the current cap has been in place since 2009. The qualification raises concerns that the quantum of the increase is considered substantial on the basis that there currently is sufficient headroom within the existing fee cap to accommodate an additional director or a temporary increase in directors for board renewal/transition.</i></p>			
6	Elect Dean Valle as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
7	Elect Susan Lloyd-Hurwitz as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Martina Merz as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
9	Elect Joc O'Rourke as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
10	Re-elect Dominic Barton as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. In this case, considering the company's demonstrated progress, we choose to support the proposal.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
11	Re-elect Peter Cunningham as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
12	Re-elect Simon Henry as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			
13	Re-elect Kaisa Hietala as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Re-elect Sam Laidlaw as Director	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
15	Re-elect Jennifer Nason as Director	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
16	Re-elect Jakob Stausholm as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
17	Re-elect Ngaire Woods as Director	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
18	Re-elect Ben Wyatt as Director	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Simon Henry, Kaisa Hietala, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>			
19	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i></p>			
20	Authorise Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.1 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>			

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
22	Resolution 22 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Separate Electorates	Mgmt		
22	Approve Amendments to Rio Tinto Limited's Constitution	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the amendments to the RTL Constitution is warranted. The proposed amendments do not appear contentious</i>				
23	Resolutions 23 to 26 will be Voted on by Rio Tinto plc Shareholders Only	Mgmt		
23	Authorise Issue of Equity	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Ross Stores, Inc.

Meeting Date: 22/05/2024

Country: USA

Ticker: ROST

Record Date: 26/03/2024

Meeting Type: Annual

Primary Security ID: 778296103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Balmuth	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1c	Elect Director Michael J. Bush	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1d	Elect Director Edward G. Cannizzaro	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1e	Elect Director Sharon D. Garrett	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1f	Elect Director Michael J. Hartshorn	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director Stephen D. Milligan	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Patricia H. Mueller	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director George P. Orban	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Barbara Rentler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Doniel N. Sutton	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members K. Gunnar (Gunnar) Bjorklund, Michael Bush, Patricia (Trish) Mueller, and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. CEO pay and company performance are reasonably aligned at this time, and annual incentives and the majority of long-term incentives are sufficiently tied to objective performance goals, with payouts consistent with recent performance. However, some concerns are raised surrounding Michael Balmuth's transition from a highly paid non-executive senior advisor to executive chairman in FY23, as he will receive a sizable retention bonus. While it is recognized that his pay levels normalized in his role as executive chairman, continued monitoring of CEO Rentler's planned transition to senior advisor in 2026 is warranted.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.52 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Disclose All Material Value Chain GHG Emissions	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Disclosure of all material value chain GHG emissions would allow shareholders to better evaluate the company's progress toward its net zero ambition, and help it prepare for potential regulatory requirements.</i>			

SAP SE

Meeting Date: 15/05/2024 **Country:** Germany **Ticker:** SAP
Record Date: 23/04/2024 **Meeting Type:** Annual
Primary Security ID: D66992104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, shareholders should note that on Jan. 10, 2024, SAP was charged for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay USD 220 million total to US (and other) authorities to settle criminal and civil charges. Nevertheless, when taking into account SAP's extensive and timely remedial measures, self-reporting, and the fact that SAP received credit for its cooperation with the departments' investigations, and as no specific member of the company's current management or supervisory board has thus far been found guilty of misconduct or negligence, votes against the discharge are not considered warranted at this time.</i></p>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, shareholders should note that on Jan. 10, 2024, SAP was charged for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay USD 220 million total to US (and other) authorities to settle criminal and civil charges. Nevertheless, when taking into account SAP's extensive and timely remedial measures, self-reporting, and the fact that SAP received credit for its cooperation with the departments' investigations, and as no specific member of the company's current management or supervisory board has thus far been found guilty of misconduct or negligence, votes against the discharge are not considered warranted at this time.</i></p>				
5	Ratify BDO AG as Auditors for Fiscal Year 2024 and as Auditors of Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
6	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without some concern: * During the year, discretion was applied under both the STI and LTI plans without robust disclosure regarding the scope of adjustments and concern is further noted regarding the limited rationale provided for the exclusion of expenses related to compliance matters for both 2023 and 2024. The main reasons for support are: * The company's remuneration practices and disclosures are overall in line with market practice. * Pay and performance appear reasonably aligned at this time.</i></p>				
7.1	Elect Aicha Evans to the Supervisory Board	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
7.2	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
7.3	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.4	Elect Ralf Herbrich to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
7.5	Elect Pekka Ala-Pietilae to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Friederike Rotsch and Aicha Evans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>			
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.</i>			

Smith & Nephew plc

Meeting Date: 01/05/2024 **Country:** United Kingdom **Ticker:** SN
Record Date: 29/04/2024 **Meeting Type:** Annual
Primary Security ID: G82343164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is considered warranted as no significant concerns have been identified.</i>			
2	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted: * The Company is increasing the PSP opportunity in addition to introducing new RSP awards, in order to offer significantly increased pay packages to US-based Executives. The proposed changes to remuneration represent a significant deviation from UK good market practice and a fundamental shift from the current framework. While the Company's rationale for some level of increases for its US-based executives is acknowledged, the extent of the proposed changes is considered excessive even in the light of the Company's rationale and its stated comparisons.</i>			
3	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted as no significant concerns have been identified.</i>			
4	Approve Final Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>			
5	Elect Jeremy Maiden as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
6	Elect Simon Lowth as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect John Rogers as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
8	Re-elect Rupert Soames as Director	Mgmt	For	Against
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
9	Re-elect Jo Hallas as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
10	Re-elect John Ma as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
11	Re-elect Katarzyna Mazur-Hofsass as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
12	Re-elect Deepak Nath as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
13	Re-elect Marc Owen as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
14	Re-elect Angie Risley as Director	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			
15	Re-elect Bob White as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rupert Soames, Marc Owen and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>			

Smith & Nephew plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Appoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise Issue of Equity	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Approve Restricted Share Plan	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted: * The Company is increasing the PSP opportunity in addition to introducing new RSP awards, in order to offer significantly increased pay packages to US-based Executives. The proposed changes to remuneration represent a significant deviation from UK good market practice and a fundamental shift from the current framework. While the Company's rationale for some level of increases for its US-based executives is acknowledged, the extent of the proposed changes is considered excessive even in the light of the Company's rationale and its stated comparisons.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Starbucks Corporation

Meeting Date: 13/03/2024 **Country:** USA **Ticker:** SBUX
Record Date: 05/01/2024 **Meeting Type:** Annual
Primary Security ID: 855244109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ritch Allison	Mgmt	For	Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1b	Elect Director Andy Campion	Mgmt	For	Withhold
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Beth Ford	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1d	Elect Director Mellody Hobson	Mgmt	For	Withhold
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jorgen Vig Knudstorp	Mgmt	For	Withhold
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Champion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1f	Elect Director Neal Mohan	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Champion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Satya Nadella	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Champion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1h	Elect Director Laxman Narasimhan	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Champion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Daniel Servitje	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1j	Elect Director Mike Sievert	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Wei Zhang	Mgmt	For	For
	<p><i>Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Melody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1l	Elect Dissident Nominee Director Maria Echaveste	SH		
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
1m	Elect Dissident Nominee Director Joshua Gotbaum	SH		
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1n	Elect Dissident Nominee Director Wilma B. Liebman	SH		
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Melody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The STI program is predominantly based on objective financial goals, and equity awards are primarily performance-based using a multi-year measurement period. Further, CEO pay and company performance are reasonably aligned for the year in review.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.01 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			
4	Report on Plant-Based Milk Pricing	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company provides sufficient disclosure for shareholders to evaluate any risks associated with its offering of plant-based milks.</i></p>			
5	Conduct Audit and Report on Systemic Discrimination	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as having employee affinity groups is commonplace among Starbucks peers and there is no evidence that they are acting in a discriminatory manner.</i></p>			
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has recently completed a human rights impact assessment and appears to provide shareholders with sufficient disclosure related to its management of human rights related risks.</i></p>			

Stryker Corporation

Meeting Date: 09/05/2024 **Country:** USA **Ticker:** SYK
Record Date: 11/03/2024 **Meeting Type:** Annual
Primary Security ID: 863667101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i></p>			
1b	Elect Director Giovanni Caforio	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i></p>			

Stryker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Allan C. Golston	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
1d	Elect Director Kevin A. Lobo	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
1e	Elect Director Sherilyn S. McCoy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
1f	Elect Director Rachel Ruggeri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
1i	Elect Director Ronda E. Stryker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
1j	Elect Director Rajeev Suri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 30.74 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Despite concerns regarding the performance component of the LTI program, the LTI uses a multi-year measurement period and the STI is entirely based on pre-set financial metrics with rigorous performance goals.</i>			
4	Report on Political Contributions and Expenditures	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of any related risks and benefits.</i>			

Syensqo NV

Meeting Date: 23/05/2024

Country: Belgium

Ticker: SYENS

Record Date: 09/05/2024

Meeting Type: Annual

Primary Security ID: B8T189100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		

Syensqo NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Directors' Reports (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: No vote is required.</i>			
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: No vote is required.</i>			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.62 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>			
5	Approve Discharge of Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>			
6	Approve Discharge of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>			
7	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the remuneration report is in line with market practice regarding content and practice. The company disclosure on the short-term incentive plan is transparent and provides insight into the performance assessment and how pay is aligned with performance of the company.</i>			
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.</i>			
9	Appoint EY SRL as Auditors for the Sustainability Reporting	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i>			
11	Transact Other Business	Mgmt		
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>			

Symrise AG

Meeting Date: 15/05/2024

Country: Germany

Ticker: SY1

Record Date: 23/04/2024

Meeting Type: Annual

Primary Security ID: D827A1108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
	<i>Voting Policy Rationale: This is a non-voting item.</i>			
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>			
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>			
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>			
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, Auditors of Sustainability Reporting and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
6	Approve Remuneration Report	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i>			
7.1	Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company states that in-person meetings shall remain the standard, the company is holding an in-person AGM again this year, the authorization is limited to a period of two years, and shareholders' participation rights would be protected (in line with German law).</i>			
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted due to lack of concerns.</i>			
8	Approve Creation of EUR 55 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.</i>			
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.8 Billion; Approve Creation of EUR 55 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.</i>			

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 04/06/2024

Country: Taiwan

Ticker: 2330

Record Date: 05/04/2024

Meeting Type: Annual

Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Approve Business Operations Report and Financial Statements	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>			
2	Approve Amendments to Articles of Association	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations, and based on operational needs.</i>			
3	Approve Issuance of Restricted Stocks	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>			
4.1	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect C.C. Wei, with SHAREHOLDER NO.370885, as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.2	Elect F.C. Tseng, with SHAREHOLDER NO.104, as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.3	Elect Ming Hsin Kung, a REPRESENTATIVE of National Development Fund, Executive Yuan, with SHAREHOLDER NO.1, as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.4	Elect Sir Peter L. Bonfield, with SHAREHOLDER NO.577470XXX, as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
4.5	Elect Michael R. Splinter, with SHAREHOLDER NO.674701XXX, as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Moshe N. Gavriellov, with SHAREHOLDER NO.A04480XXX, as Independent Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.7	Elect L. Rafael Reif, with SHAREHOLDER NO.545784XXX, as Independent Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.8	Elect Ursula M. Burns, with SHAREHOLDER NO.568069XXX, as Independent Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.9	Elect Lynn L. Elsenhans, with SHAREHOLDER NO.561527XXX, as Independent Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.10	Elect Chuan Lin, with SHAREHOLDER NO.550387, as Independent Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

TeamViewer SE

Meeting Date: 07/06/2024 **Country:** Germany **Ticker:** TMV
Record Date: 16/05/2024 **Meeting Type:** Annual
Primary Security ID: D8T895100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt		
<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024 and for the Review of Interim Financial Statements Until 2025 AGM	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
4.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5	Approve Remuneration Report	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany. However, it is not without some concerns: * Ex-post disclosure surrounding the assessment of the individual modifiers under the STI remains somewhat underdeveloped. * There appears to be a misalignment between performance-linked remuneration and the company's actual performance. In this vein, we highlight the CEO's total realized pay is high compared to peers, and further note that his base salary was increased by 15 percent during the year in review, ergo further increasing his overall pay package. Although the increase follows his reappointment, some shareholders may be concerned by the overall pay quantum.</i>				
6	Approve Affiliation Agreement with Regit Eins GmbH	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concerns.</i>				
7	Approve Creation of EUR 34.8 Million Pool of Authorized Capital 2024/I with or without Exclusion of Preemptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.</i>				
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Billion; Approve Creation of EUR 34.8 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.</i>				
9	Approve Creation of EUR 17.4 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.</i>				
10	Elect Joachim Heel to the Supervisory Board	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the proposed nominee is warranted at this time.</i>				
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</i>				
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				

TeamViewer SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.</i>				
14	Amend Articles Re: Electronic Communication	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted due to a lack of concerns.</i>				

Teleflex Incorporated

Meeting Date: 03/05/2024 **Country:** USA **Ticker:** TFX
Record Date: 08/03/2024 **Meeting Type:** Annual
Primary Security ID: 879369106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Candace H. Duncan	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1b	Elect Director Gretchen R. Haggerty	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1c	Elect Director Liam J. Kelly	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1d	Elect Director Stephen K. Klasko	Mgmt	For	Against
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1e	Elect Director Stuart A. Randle	Mgmt	For	For
<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				
1f	Elect Director Jaewon Ryu	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stephen Klasko and Stuart Randle is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>				

Teleflex Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers; * The company has not disclosed any short- and long-term E&S performance incentives; * The company maintains an auto-accelerated equity vesting change-in-control provision.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.47 percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders ability to make use of the right, and the likelihood of abuse is small.</i></p>				

Tencent Holdings Limited

Meeting Date: 14/05/2024 **Country:** Cayman Islands **Ticker:** 700
Record Date: 08/05/2024 **Meeting Type:** Annual
Primary Security ID: G87572163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i></p>				
2	Approve Final Dividend	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p>				
3a	Elect Charles St Leger Searle as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i></p>				
3b	Elect Ke Yang as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i></p>				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
<p><i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i></p>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i></p>				

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.</i></p>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i></p>				
7	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Adopt Fourth Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the amendments are mainly proposed to reflect the company's current circumstances and are made on the basis of the relevant laws and regulations governing the company.</i></p>				

Unilever Plc

Meeting Date: 01/05/2024 **Country:** United Kingdom **Ticker:** ULVR
Record Date: 29/04/2024 **Meeting Type:** Annual
Primary Security ID: G92087165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>				
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * The new CEO's pay package remains relatively high and there are no changes to the operation of the pay model. The main reason for support is: * The new CEO's fixed pay will be on freeze over the next two years in response to investor feedback.</i></p>				
3	Approve Remuneration Policy	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders: * The target bonus opportunity remains high, at 67% of maximum. The main reason for support is: * This is not a new feature in the pay framework, and no overriding concerns have been identified.</i></p>				
4	Approve Climate Transition Action Plan	Mgmt	For	For
<p><i>Voting Policy Rationale: Qualified FOR this resolution is considered warranted. Regarding emissions reporting, the emission breakdown fails to provide insight into the extent of near-term goals covered emissions regarding Scope 3. Scope 3 emissions have not been verified by a third-party assurance and the Company did not submit its net zero ambition to the SBTi. Notwithstanding, the Company has continued to commit to achieve net zero emissions by 2039, detailing its action areas and advocacies by 2030. Also, the following main amendments to the plan are deemed sensible: * the new, near-term Scope 3 emission reduction targets following improvements to the Company's GHG emissions measurement, although they comprise c.71% of the emissions in scope of the net zero ambition by 2039 as they exclude two notable emissions categories: indirect procurement, and third-party contract manufacturing outside of India; * the continued focus on absolute emissions reductions rather than carbon offsetting, and * the shift to focus on the specific Scope 3 emissions. It is also noted that shareholders will vote on the Company's climate plan through an advisory vote every three years.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Fernando Fernandez as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Adrian Hennah as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
7	Re-elect Andrea Jung as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Susan Kilsby as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Ruby Lu as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Elect Ian Meakins as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
11	Elect Judith McKenna as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
12	Re-elect Nelson Peltz as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
13	Re-elect Hein Schumacher as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.1 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>			
17	Authorise Issue of Equity	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>			
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>			
22	Adopt New Articles of Association	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>			

UnitedHealth Group Incorporated

Meeting Date: 03/06/2024 **Country:** USA **Ticker:** UNH
Record Date: 05/04/2024 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Baker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Timothy Flynn	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Paul Garcia	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Kristen Gil	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Stephen Hemsley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michele Hooper	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1g	Elect Director F. William McNabb, III	Mgmt	For	For
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1h	Elect Director Valerie Montgomery Rice	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1i	Elect Director John Noseworthy	Mgmt	For	Against
	<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
1j	Elect Director Andrew Witty	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III, and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year under review. There are concerns noted in the analysis, as forward-looking PSU goals are not disclosed and the STI allows for considerable discretion. Nevertheless the LTIP was targeted to be half performance-conditioned, measured over a multi-year period, and the committee exercised negative discretion to reduce 2023 STI payouts.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.42 percent of the fees paid to the auditor are for non-audit purposes.</i></p>			

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report assessing the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations.</i></p>				

Vestas Wind Systems A/S

Meeting Date: 09/04/2024 **Country:** Denmark **Ticker:** VWS
Record Date: 02/04/2024 **Meeting Type:** Annual
Primary Security ID: K9773J201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>				
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are low at the moment.</i></p>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and the company's compensation practices appear to promote pay-for-performance. The vote is qualified, however, as the long-term incentive plans are assessed on an annual basis and the company has granted the CEO retention-based award which forms a significant part of the overall granted equity-based awards.</i></p>				
5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 946,764 for Vice Chairman and DKK 473,382 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p>				
6.a	Reelect Anders Runevad as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i></p>				
6.b	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i></p>				

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.c	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.d	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.e	Reelect Lena Marie Olving as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.f	Elect William (Bill) Fehrman as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6.g	Elect Henriette Hallberg Thygesen as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Runevad, Eva Berneke, William (Bill) Fehrman, Lena Marie Olving, Karl-Henrik Sundstrom, Helle Thorning-Schmidt and Henriette Hallberg Thygesen (Items 6.a-6.g) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
7	Ratify Deloitte as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company is changing the auditor due to auditor rotation rules.</i>			
8.1	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, as some concerns are noted regarding the discretionary mandate in the policy as well as some of the features of the long-term incentive plans.</i>			
8.2	Authorize Share Repurchase Program	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>			
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>			
10	Other Business	Mgmt		
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>			