

SPMS STICHTING PENSIOENFONDS MEDISCH
SPECIALISTEN
VOTES AGAINST MANAGEMENT

01/01/2024 to 31/03/2024

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

Analog Devices, Inc.

Meeting Date: 03/13/2024

Country: USA

Ticker: ADI

Meeting Type: Annual

Primary ISIN: US0326541051

Primary SEDOL: 2032067

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

Appier Group, Inc.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 4180

Meeting Type: Annual

Primary ISIN: JP3160960005

Primary SEDOL: BMH40Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chih-Han Yu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Apple Inc.

Meeting Date: 02/28/2024

Country: USA

Ticker: AAPL

Meeting Type: Annual

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

Meeting Date: 03/21/2024

Country: France

Ticker: ARG

Meeting Type: Annual/Special

Primary ISIN: FR0010481960

Primary SEDOL: B1YKDN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Concern is raised around related party transactions. A Non-Executive Director, Hubert Rodarie, is provided consulting services to the company and recorded an expense amounting of EUR 5,000 for fiscal year ended 2023</i></p>				
7	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Abstain
<p><i>Voter Rationale: There is very low levels of disclosure with in the remuneration policy and the exceptional remuneration has no disclosed cap applied. The company also indicates that there is a variable pay element, but does not classify it as a short term incentive. There is also little disclosure around the performance metrics for the all employee group bonus.</i></p>				
9	Approve Compensation of Ronan Le Lan, Chairman of the Management Board	Mgmt	For	Abstain
<p><i>Voter Rationale: , we have concerns surround the remuneration practices. The long term incentives vet within 3 year of the grant date and only have 1 year of post vesting holding. In addition to this they have poor levels of disclosure and do not disclose weighings or targets within the performance metrics. While this it the case this year the pay for performance has been in line</i></p>				
10	Approve Compensation of Francis Albertinelli, Management Board Member	Mgmt	For	Abstain
<p><i>Voter Rationale: , we have concerns surround the remuneration practices. The long term incentives vet within 3 year of the grant date and only have 1 year of post vesting holding. In addition to this they have poor levels of disclosure and do not disclose weighings or targets within the performance metrics. While this it the case this year the pay for performance has been in line</i></p>				
11	Approve Compensation of Frederic Larroumets, Management Board Member	Mgmt	For	Abstain
<p><i>Voter Rationale: , we have concerns surround the remuneration practices. The long term incentives vet within 3 year of the grant date and only have 1 year of post vesting holding. In addition to this they have poor levels of disclosure and do not disclose weighings or targets within the performance metrics. While this it the case this year the pay for performance has been in line</i></p>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				

Argan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Aristocrat Leisure Limited

Meeting Date: 02/22/2024 **Country:** Australia **Ticker:** ALL
Meeting Type: Annual **Primary ISIN:** AU000000ALL7 **Primary SEDOL:** 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Neil Chatfield as Director	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
3	Approve Grant of Performance Share Rights to Trevor Croker under the Long-Term Incentive Program	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

Asahi Group Holdings Ltd.

Meeting Date: 03/26/2024 **Country:** Japan **Ticker:** 2502
Meeting Type: Annual **Primary ISIN:** JP3116000005 **Primary SEDOL:** 6054409

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Oshima, Akiko	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

ASICS Corp.

Meeting Date: 03/22/2024	Country: Japan	Ticker: 7936	
	Meeting Type: Annual		
		Primary ISIN: JP3118000003	Primary SEDOL: 6057378

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

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

Aurubis AG

Meeting Date: 02/15/2024	Country: Germany	Ticker: NDA	
	Meeting Type: Annual		
		Primary ISIN: DE0006766504	Primary SEDOL: 5485527

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

Azenta, Inc.

Meeting Date: 01/30/2024	Country: USA	Ticker: AZTA	
	Meeting Type: Annual		
		Primary ISIN: US1143401024	Primary SEDOL: 2145460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Martin Madaus	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Tina S. Nova	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Banco Bilbao Vizcaya Argentaria SA

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

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

Banco de Chile SA

Meeting Date: 03/28/2024	Country: Chile	Ticker: CHILE
	Meeting Type: Annual	
		Primary ISIN: CLP0939W1081
		Primary SEDOL: 2100845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
c	Elect Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Banco de Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
f	Appoint Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years. Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

Bankinter SA

Meeting Date: 03/21/2024	Country: Spain	Ticker: BKT	
	Meeting Type: Annual		
		Primary ISIN: ES0113679I37	Primary SEDOL: 5474008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
12	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Bridgestone Corp.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 5108	
	Meeting Type: Annual		
		Primary ISIN: JP3830800003	Primary SEDOL: 6132101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Matsuda, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.12	Elect Director Yoshimi, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Canon, Inc.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 7751

Meeting Type: Annual

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

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

Capitol Federal Financial, Inc.

Meeting Date: 01/23/2024

Country: USA

Ticker: CFFN

Meeting Type: Annual

Primary ISIN: US14057J1016

Primary SEDOL: B3KWJVO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Morris J. Huey, II	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

1.2	Elect Director Carlton A. Ricketts	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

CEMEX SAB de CV

Meeting Date: 03/22/2024

Country: Mexico

Ticker: CEMXCPO

Meeting Type: Annual

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Five Year Extension of Current Restricted Stock Incentive Plan for Executives, Officers and Employees	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.

CEMEX SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.E	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.F	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.G	Elect Armando Garza Sada as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.B	Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.A	Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.B	Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

CGI Inc.

Meeting Date: 01/31/2024

Country: Canada

Ticker: GIB.A

Meeting Type: Annual

Primary ISIN: CA12532H1047

Primary SEDOL: BJ2L575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Serge Godin	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael B. Pedersen	Mgmt	For	Withhold
<p><i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>				
4	SP 2: Approve In-person Annual Shareholder Meetings with Complementary Virtual Meetings	SH	Against	For
<p><i>Voter Rationale: Our preference is for hybrid meetings that allow for both an in-person and virtual option simultaneously.</i></p>				

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 02/29/2024 **Country:** China **Ticker:** 2601
Meeting Type: Extraordinary Shareholders
Primary ISIN: CNE1000009Q7 **Primary SEDOL:** B2Q5H56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to the Articles of Association and Related Transactions	Mgmt	For	Against
<p><i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i></p>				
5.5	Elect Zhou Donghui as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Ciena Corporation

Meeting Date: 03/21/2024 **Country:** USA **Ticker:** CIEN
Meeting Type: Annual
Primary ISIN: US1717793095 **Primary SEDOL:** B1FLZ21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Mary G. Puma	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Ciena Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Clearfield, Inc.

Meeting Date: 02/22/2024	Country: USA	Ticker: CLFD	
	Meeting Type: Annual		
		Primary ISIN: US18482P1030	Primary SEDOL: 2002059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Donald R. Hayward	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Cogeco Communications Inc.

Meeting Date: 01/11/2024	Country: Canada	Ticker: CCA	
	Meeting Type: Annual/Special		
		Primary ISIN: CA19239C1068	Primary SEDOL: BZCDFX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Louis Audet	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.8	Elect Director Philippe Jette	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Cogeco Inc.

Meeting Date: 01/11/2024	Country: Canada	Ticker: CGO	
	Meeting Type: Annual		
		Primary ISIN: CA19238T1003	Primary SEDOL: 2186890

Cogeco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Louis Audet	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Construction Partners, Inc.

Meeting Date: 03/20/2024 **Country:** USA **Ticker:** ROAD
Meeting Type: Annual
Primary ISIN: US21044C1071 **Primary SEDOL:** BDT5M66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael H. McKay	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Stefan L. Shaffer	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Cybozu, Inc.

Meeting Date: 03/30/2024 **Country:** Japan **Ticker:** 4776
Meeting Type: Annual
Primary ISIN: JP3312100005 **Primary SEDOL:** 6277927

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

D.R. Horton, Inc.

Meeting Date: 01/17/2024 **Country:** USA **Ticker:** DHI
Meeting Type: Annual
Primary ISIN: US23331A1097 **Primary SEDOL:** 2250687

D.R. Horton, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				

DBS Group Holdings Ltd.

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

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

Deere & Company

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

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

Dentsu Group, Inc.

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

Dentsu Group, Inc.

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

Digi International Inc.

Meeting Date: 01/29/2024

Country: USA

Ticker: DGII

Meeting Type: Annual

Primary ISIN: US2537981027

Primary SEDOL: 2269661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Sally J. Smith	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

Dolby Laboratories, Inc.

Meeting Date: 02/06/2024

Country: USA

Ticker: DLB

Meeting Type: Annual

Primary ISIN: US25659T1079

Primary SEDOL: B04NJM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David Dolby	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

Eastern Bankshares, Inc.

Meeting Date: 02/28/2024

Country: USA

Ticker: EBC

Meeting Type: Special

Primary ISIN: US27627N1054

Primary SEDOL: BMXL9H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	Against
<i>Voter Rationale: The substantial dilution of tangible book value from \$13.64 to approx. \$10.20 as per the merger call. (25%) does NOT represent value relative to the JPM advisors "value" improvement of 5.6% - this is a dilutive deal financially and also fundamentally as Cambridge trust does NOT have as good of a deposit franchise and has a lot of Commercial real estate.</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: .</i>				

Ebara Corp.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 6361

Meeting Type: Annual

Primary ISIN: JP3166000004

Primary SEDOL: 6302700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Nagamine, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Edgewell Personal Care Company

Meeting Date: 02/01/2024

Country: USA

Ticker: EPC

Meeting Type: Annual

Primary ISIN: US28035Q1022

Primary SEDOL: BX8ZSB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director James C. Johnson	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1h	Elect Director Rakesh Sachdev	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Emerson Electric Co.

Meeting Date: 02/06/2024

Country: USA

Ticker: EMR

Meeting Type: Annual

Primary ISIN: US2910111044

Primary SEDOL: 2313405

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

Energizer Holdings, Inc.

Meeting Date: 01/29/2024

Country: USA

Ticker: ENR

Meeting Type: Annual

Primary ISIN: US29272W1099

Primary SEDOL: BYZFPN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1i	Elect Director Robert V. Vitale	Mgmt	For	Against
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

euglena Co., Ltd.

Meeting Date: 03/19/2024

Country: Japan

Ticker: 2931

Meeting Type: Annual

Primary ISIN: JP3944370000

Primary SEDOL: B93SWL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Izumo, Mitsuru	Mgmt	For	Against
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Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.

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

4	Approve Restricted Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Fair Isaac Corporation

Meeting Date: 02/14/2024

Country: USA

Ticker: FICO

Meeting Type: Annual

Primary ISIN: US3032501047

Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/22/2024

Country: Mexico

Ticker: FEMSAUBD

Meeting Type: Annual

Primary ISIN: MXP320321310

Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4.g	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Franklin Resources, Inc.

Meeting Date: 02/06/2024

Country: USA

Ticker: BEN

Meeting Type: Annual

Primary ISIN: US3546131018

Primary SEDOL: 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1f	Elect Director John Y. Kim	Mgmt	For	Against
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Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.

1g	Elect Director Karen M. King	Mgmt	For	Against
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Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.

Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director John W. Thiel	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Seth H. Waugh	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Geoffrey Y. Yang	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST incumbent compensation committee members John Kim, Karen King, John Thiel, Seth Waugh, and Geoffrey Yang is warranted given significant concerns surrounding the magnitude and lack of disclosure relating to a bonus to one non-CEO NEO. A vote FOR the remaining director nominees is warranted.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Fuji Co., Ltd.

Meeting Date: 01/26/2024	Country: Japan	Ticker: 8278
	Meeting Type: Special	
		Primary ISIN: JP3807400001
		Primary SEDOL: 6356246

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

Fuji Soft, Inc.

Meeting Date: 03/15/2024	Country: Japan	Ticker: 9749
	Meeting Type: Annual	
		Primary ISIN: JP3816600005
		Primary SEDOL: 6357001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
3	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

Funai Soken Holdings, Inc.

Meeting Date: 03/23/2024

Country: Japan

Ticker: 9757

Meeting Type: Annual

Primary ISIN: JP3825800000

Primary SEDOL: 6357368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Hyakumura, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 01/16/2024

Country: China

Ticker: 3606

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100001TR7

Primary SEDOL: BWGCFG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.05	Elect Zhu Dezhen as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.01	Elect Liu Jing as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				

Genmab A/S

Meeting Date: 03/13/2024

Country: Denmark

Ticker: GMAB

Meeting Type: Annual

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.a	Approve Remuneration of Directors in the Amount of DKK 3 Million for Chairman, DKK 2.4 million for Vice Chairman, and DKK 2.1 million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
7.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
7.f	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>			

GMO Internet Group, Inc.

Meeting Date: 03/21/2024

Country: Japan

Ticker: 9449

Meeting Type: Annual

Primary ISIN: JP3152750000

Primary SEDOL: 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i>			
1.2	Elect Director Yasuda, Masashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Nishiyama, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Ainora, Issei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Ito, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Ogura, Keigo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

GN Store Nord A/S

Meeting Date: 03/13/2024

Country: Denmark

Ticker: GN

Meeting Type: Annual

Primary ISIN: DK0010272632

Primary SEDOL: 4501093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7.b.3	Reelect Helene Barnekow as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
9.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

GNI Group Ltd.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 2160

Meeting Type: Annual

Primary ISIN: JP3386370005

Primary SEDOL: B23QC91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ying Luo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Sekitani, Kazuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Graincorp Limited

Meeting Date: 02/14/2024

Country: Australia

Ticker: GNC

Meeting Type: Annual

Primary ISIN: AU000000GNC9

Primary SEDOL: 6102331

Graincorp Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Robert Spurway	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance</i>				

HEICO Corporation

Meeting Date: 03/15/2024	Country: USA	Ticker: HEI
	Meeting Type: Annual	
	Primary ISIN: US4228061093	Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Mark H. Hildebrandt	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.9	Elect Director Alan Schriesheim	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. We expect companies to disclose scope 1 and 2 emissions and have targets in place for reducing emissions in line with a net-zero trajectory.</i>				
1.10	Elect Director Frank J. Schwitter	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Hindustan Unilever Limited

Meeting Date: 03/05/2024	Country: India	Ticker: 500696
	Meeting Type: Special	
	Primary ISIN: INE030A01027	Primary SEDOL: 6261674

Hindustan Unilever Limited

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

Horiba Ltd.

Meeting Date: 03/23/2024	Country: Japan	Ticker: 6856
	Meeting Type: Annual	
		Primary ISIN: JP3853000002
		Primary SEDOL: 6437947

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

Hulic Co., Ltd.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 3003
	Meeting Type: Annual	
		Primary ISIN: JP3360800001
		Primary SEDOL: 6805317

Hulic Co., Ltd.

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

ImmunoGen, Inc.

Meeting Date: 01/31/2024 **Country:** USA **Ticker:** IMGN
Meeting Type: Special
Primary ISIN: US45253H1014 **Primary SEDOL:** 2457864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although NEOs' potential cash severance is double trigger and reasonably based, executives may receive excise tax gross-up payments, which is a recent enhancement in connection with the merger. In addition, all outstanding equity held by NEOs will accelerate in connection with the transaction (single trigger), including recently granted awards.</i>				

Infomart Corp.

Meeting Date: 03/27/2024 **Country:** Japan **Ticker:** 2492
Meeting Type: Annual
Primary ISIN: JP3153480003 **Primary SEDOL:** B18RC03

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

J & J SNACK FOODS CORP.

Meeting Date: 02/13/2024 **Country:** USA **Ticker:** JJSF
Meeting Type: Annual
Primary ISIN: US4660321096 **Primary SEDOL:** 2469171

J & J SNACK FOODS CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vincent A. Melchiorre	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

J Trust Co., Ltd.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 8508	
	Meeting Type: Annual		
		Primary ISIN: JP3142350002	Primary SEDOL: 6126717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fujisawa, Nobuyoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Appoint Statutory Auditor Yamane, Hideki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Saito, Mitsuharu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Jack in the Box Inc.

Meeting Date: 03/01/2024	Country: USA	Ticker: JACK	
	Meeting Type: Annual		
		Primary ISIN: US4663671091	Primary SEDOL: 2344922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose GHG Emissions Reductions Targets	SH	Against	For

Jack in the Box Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>			

Jacobs Solutions, Inc.

Meeting Date: 01/24/2024	Country: USA	Ticker: J	
	Meeting Type: Annual		
		Primary ISIN: US46982L1089	Primary SEDOL: BNGC0D3

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

Jefferies Financial Group Inc.

Meeting Date: 03/28/2024	Country: USA	Ticker: JEF	
	Meeting Type: Annual		
		Primary ISIN: US47233W1099	Primary SEDOL: BG0Q4Z2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Robert D. Beyer	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness to the most recent low say-on-pay vote result. Additionally, an unmitigated pay-for-performance misalignment is identified. Incentive awards are discretionarily determined, and the proxy lacks several key disclosures; these concerns are magnified given the pay opportunities for the CEO and president. Further, the committee increased the weighting of time-vesting equity for the performance year in review such that the majority of equity lacks performance criteria and the stated rationale for this decision raises concerns.</i>			

Jyske Bank A/S

Meeting Date: 03/21/2024	Country: Denmark	Ticker: JYSK	
	Meeting Type: Annual		
		Primary ISIN: DK0010307958	Primary SEDOL: B038611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
c	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company.</i>				
f.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				
f.6	Company Refrains from Making Political Donations, Provide Financial Support to Political Parties or Support to Individual Political Candidates	SH	Against	Abstain
<i>Voter Rationale: Globally, donations to political parties, candidates and tax-exempt political organizations should be avoided, this is a widespread practice in the US and may be difficult to discontinue without incurring commercial disadvantage. However, the company should adopt the highest levels of political and lobbying transparency. Adopting political accountability mechanisms, such as submitting the companys entire political donations budget to a shareholder vote, is a standard practice in the UK and should be considered.</i>				

Kanamoto Co., Ltd.

Meeting Date: 01/25/2024

Country: Japan

Ticker: 9678

Meeting Type: Annual

Primary ISIN: JP3215200001

Primary SEDOL: 6482903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kanamoto, Kanchu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kanamoto, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.3	Elect Director Kanamoto, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Hashiguchi, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Sannomiya, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Watanabe, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kanamoto Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Hirose, Shun	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Yamashita, Hideaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Naito, Susumu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Arita, Eiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.13	Elect Director Okawa, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2	Appoint Statutory Auditor Ishiwaka, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Kao Corp.

Meeting Date: 03/22/2024

Country: Japan

Ticker: 4452

Meeting Type: Annual

Primary ISIN: JP3205800000

Primary SEDOL: 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hasebe, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Keysight Technologies, Inc.

Meeting Date: 03/21/2024

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

Keysight Technologies, Inc.

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

Kia Corp.

Meeting Date: 03/15/2024	Country: South Korea	Ticker: 000270	
	Meeting Type: Annual		
		Primary ISIN: KR7000270009	Primary SEDOL: 6490928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Cho Hwa-soon as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i>				

Kobe Bussan Co., Ltd.

Meeting Date: 01/30/2024	Country: Japan	Ticker: 3038	
	Meeting Type: Annual		
		Primary ISIN: JP3291200008	Primary SEDOL: B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Numata, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Kido, Yasuharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Asami, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Nishida, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Watanabe, Akihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Masada, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Ieki, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Konecranes Oyj

Meeting Date: 03/27/2024

Country: Finland

Ticker: KCR

Meeting Type: Annual

Primary ISIN: FI0009005870

Primary SEDOL: B11WFP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>			
14	Reelect Pauli Anttila, Pasi Laine (Chair), Ulf Liljedahl, Gun Nilsson, Sami Piittisjarvi and Paivi Rekonen as Directors; Elect Thomas Schulz and Birgit Seeger as New Directors	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>			

KOSÉ Corp.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 4922

Meeting Type: Annual

Primary ISIN: JP3283650004

Primary SEDOL: 6194468

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

Kubota Corp.

Meeting Date: 03/22/2024

Country: Japan

Ticker: 6326

Meeting Type: Annual

Primary ISIN: JP3266400005

Primary SEDOL: 6497509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Kitao, Yuichi	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

2.1	Appoint Statutory Auditor Ito, Kazushi	Mgmt	For	Against
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Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Kyowa Kirin Co., Ltd.

Meeting Date: 03/22/2024

Country: Japan

Ticker: 4151

Meeting Type: Annual

Primary ISIN: JP3256000005

Primary SEDOL: 6499550

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

MACOM Technology Solutions Holdings, Inc.

Meeting Date: 03/07/2024

Country: USA

Ticker: MTSI

Meeting Type: Annual

Primary ISIN: US55405Y1001

Primary SEDOL: B5B15Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Jihye Whang Rosenband	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

Metro Inc.

Meeting Date: 01/30/2024

Country: Canada

Ticker: MRU

Meeting Type: Annual

Primary ISIN: CA59162N1096

Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For

Voter Rationale: Vote FOR this shareholder proposal. While many investors recognize the potential benefits of enabling participation at shareholder meetings via electronic means as a potential enhancement to shareholder rights, they also raise concerns about moves to eliminate physical shareholder meetings, arguing that virtual-only meetings may hinder meaningful exchanges between management and shareholders, enable management to avoid uncomfortable questions, increase the likelihood of marginalizing certain shareholders, and contribute to an erosion of shareholder rights. In addition, compelling investor feedback indicates that a significant majority of shareholders want to retain the ability to attend shareholder meetings in person, even if in a given year they elect to participate only virtually. While shareholders agree with the purported benefits of virtual meetings as highlighted by the board, they believe those benefits should be combined with the option to participate in person, as such "hybrid" meetings would mitigate corporate governance concerns related to virtual-only meetings, while also maximizing attendance and participation. In light of the fact that the COVID-19 public health emergency was declared to have ended in May 2023, the company has not provided compelling reasons for continuing to hold virtual-only shareholder meetings. In the absence of any other extenuating circumstances preventing the company from holding an in-person meeting, a vote FOR the proponent's request is warranted at this time.

6	SP 3: Auditor Rotation	SH	Against	For
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Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.

Micronics Japan Co., Ltd.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 6871

Meeting Type: Annual

Primary ISIN: JP3750400008

Primary SEDOL: 6567305

Micronics Japan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hasegawa, Masayoshi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Abe, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Sotokawa, Ko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ki Sang Kang	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Katayama, Yuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tanabe, Eitatsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Midea Group Co. Ltd.

Meeting Date: 01/29/2024

Country: China

Ticker: 000333

Meeting Type: Special

Primary ISIN: CNE100001QQ5

Primary SEDOL: BDVHRJ8

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

Money Forward, Inc.

Meeting Date: 02/28/2024

Country: Japan

Ticker: 3994

Meeting Type: Annual

Primary ISIN: JP3869960009

Primary SEDOL: BD5ZWW6

Money Forward, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tsuji, Yosuke	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				

Moog Inc.

Meeting Date: 02/06/2024	Country: USA	Ticker: MOG.A	
	Meeting Type: Annual		
		Primary ISIN: US6153942023	Primary SEDOL: 2601218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Nachi-Fujikoshi Corp.

Meeting Date: 02/27/2024	Country: Japan	Ticker: 6474	
	Meeting Type: Annual		
		Primary ISIN: JP3813200007	Primary SEDOL: 6619905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Homma, Hiro	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Kurosawa, Tsutomu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Hara, Hideaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Furusawa, Tetsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Sawasaki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Nachi-Fujikoshi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Hatasaki, Shiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Yoshida, Naozumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

National Fuel Gas Company

Meeting Date: 03/08/2024 **Country:** USA **Ticker:** NFG
Meeting Type: Annual

Primary ISIN: US6361801011 **Primary SEDOL:** 2626103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Rebecca Ranich	Mgmt	For	Withhold

NEXON Co., Ltd.

Meeting Date: 03/27/2024 **Country:** Japan **Ticker:** 3659
Meeting Type: Annual

Primary ISIN: JP3758190007 **Primary SEDOL:** B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Junghun Lee	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Elect Director and Audit Committee Member Alexander Iosilevich	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Nextage Co., Ltd.

Meeting Date: 02/22/2024 **Country:** Japan **Ticker:** 3186
Meeting Type: Annual

Primary ISIN: JP3758210003 **Primary SEDOL:** BBQ2ZC3

Nextage Co., Ltd.

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

Nippon Carbon Co., Ltd.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 5302
	Meeting Type: Annual	
	Primary ISIN: JP3690400001	Primary SEDOL: 6641168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kinoshita, Mitsuhira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tanaka, Yoshikazu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/27/2024	Country: Japan	Ticker: 4612
	Meeting Type: Annual	
	Primary ISIN: JP3749400002	Primary SEDOL: 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Nippon Paint Holdings Co., Ltd.

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

Nordson Corporation

Meeting Date: 03/05/2024 **Country:** USA **Ticker:** NDSN
Meeting Type: Annual

Primary ISIN: US6556631025 **Primary SEDOL:** 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Christopher L. Mapes	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Novo Nordisk A/S

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

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

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

OPTEX GROUP Co., Ltd.

Meeting Date: 03/27/2024 **Country:** Japan **Ticker:** 6914
Meeting Type: Annual

Primary ISIN: JP3197700002 **Primary SEDOL:** 6660914

OPTEX GROUP Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Okuno, Masaya	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

OPTORUN Co., Ltd.

Meeting Date: 03/22/2024 **Country:** Japan **Ticker:** 6235
Meeting Type: Annual
Primary ISIN: JP3197760006 **Primary SEDOL:** BFNHLQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kondo, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Min Rin	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Takiguchi, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Otsuka Holdings Co., Ltd.

Meeting Date: 03/28/2024 **Country:** Japan **Ticker:** 4578
Meeting Type: Annual
Primary ISIN: JP3188220002 **Primary SEDOL:** B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Inoue, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Matsuo, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Makino, Yuko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Takagi, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Kobayashi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Tojo, Noriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Sekiguchi, Ko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.11	Elect Director Aoki, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Pandora AS

Meeting Date: 03/14/2024

Country: Denmark

Ticker: PNDORA

Meeting Type: Annual

Primary ISIN: DK0060252690

Primary SEDOL: B44XTX8

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

Park24 Co., Ltd.

Meeting Date: 01/25/2024

Country: Japan

Ticker: 4666

Meeting Type: Annual

Primary ISIN: JP3780100008

Primary SEDOL: 6667733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sasaki, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Kawakami, Norifumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Miki, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Kawasaki, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Oura, Yoshimitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Yamanaka, Shingo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Photonics, Inc.

Meeting Date: 03/27/2024 Country: USA Ticker: PLAB
 Meeting Type: Annual Primary ISIN: US7194051022 Primary SEDOL: 2687315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter M. Fiederowicz	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.5	Elect Director Constantine S. Macricostas	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Photronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Mitchell G. Tyson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Physicians Realty Trust

Meeting Date: 02/21/2024	Country: USA	Ticker: DOC	
	Meeting Type: Special		
		Primary ISIN: US71943U1043	Primary SEDOL: BC9S149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger and reasonably based and no excise tax gross-ups are payable, outstanding equity will accelerate at the time of the transaction. Additionally, PSUs will vest at maximum levels without compelling rationale disclosed.</i>				

Pioneer Natural Resources Company

Meeting Date: 02/07/2024	Country: USA	Ticker: PXD	
	Meeting Type: Special		
		Primary ISIN: US7237871071	Primary SEDOL: 2690830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger, equity awards will accelerate vesting upon the change in control, which represents a material and recent amendment to the company's prior change-in-control arrangements. The company also recently increased certain other benefits for NEOs upon a change in control. Making amendments to CIC agreements within close proximity of a merger is generally viewed as a negative practice.</i>				

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/07/2024	Country: Indonesia	Ticker: BMRI	
	Meeting Type: Annual		
		Primary ISIN: ID1000095003	Primary SEDOL: 6651048

PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
7	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2024

Country: Indonesia

Ticker: BBRI

Meeting Type: Annual

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

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

Rakuten Group, Inc.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 4755

Meeting Type: Annual

Primary ISIN: JP3967200001

Primary SEDOL: 6229597

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

Renesas Electronics Corp.

Meeting Date: 03/26/2024

Country: Japan

Ticker: 6723

Meeting Type: Annual

Primary ISIN: JP3164720009

Primary SEDOL: 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Authorize Board to Determine Income Allocation - Establish Record Dates for Quarterly Dividends	Mgmt	For	Against

Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested and shareholders should retain the right to approve the company's dividend policy. Given the pervasive discount Japanese companies trade at compared to global peers, it is not in shareholders' interests to approve the removal of a shareholder vote on proposed dividend payments.

Samty Co., Ltd.

Meeting Date: 02/27/2024

Country: Japan

Ticker: 3244

Meeting Type: Annual

Primary ISIN: JP3322970009

Primary SEDOL: B1Z83H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ogawa, Yasuhiro	Mgmt	For	Against
3.2	Elect Director Matsui, Hiroaki	Mgmt	For	Against
4	Appoint Aria Audit Co. as New External Audit Firm	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this nominee is warranted because: * The nominee should be held responsible for the incident that resulted in a material weakness in the company's internal control system and a qualified audit report.*

*Voter Rationale: A vote AGAINST this nominee is warranted because: * The nominee should be held responsible for the incident that resulted in a material weakness in the company's internal control system and a qualified audit report.*

*Voter Rationale: A vote AGAINST this proposal is recommended because: * It appears unlikely that shareholders will benefit from the appointment of Aria Audit Co., whose quality control system was revealed to be questionable by the authorities, and the company fails to provide meaningful justification of this appointment.*

Sany Heavy Industry Co., Ltd.

Meeting Date: 01/12/2024

Country: China

Ticker: 600031

Meeting Type: Special

Primary ISIN: CNE000001F70

Primary SEDOL: 6648824

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

Sany Heavy Industry Co., Ltd.

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

Sapporo Holdings Ltd.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 2501	
	Meeting Type: Annual		
		Primary ISIN: JP3320800000	Primary SEDOL: 6776907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oga, Masaki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
3.1	Elect Director and Audit Committee Member Miyaishi, Toru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Saudi National Bank

Meeting Date: 01/11/2024	Country: Saudi Arabia	Ticker: 1180	
	Meeting Type: Ordinary Shareholders		
		Primary ISIN: SA13L050IE10	Primary SEDOL: BSHYYN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statements of FY 2024 and Q1 of FY 2025	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

Select Harvests Limited

Meeting Date: 02/29/2024	Country: Australia	Ticker: SHV	
	Meeting Type: Annual		
		Primary ISIN: AU000000SHV6	Primary SEDOL: 6260723

Select Harvests Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				

Shimano, Inc.

Meeting Date: 03/27/2024	Country: Japan	Ticker: 7309
	Meeting Type: Annual	
	Primary ISIN: JP3358000002	Primary SEDOL: 6804820

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

Shiseido Co., Ltd.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 4911
	Meeting Type: Annual	
	Primary ISIN: JP3351600006	Primary SEDOL: 6805265

Shiseido Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Anno, Hiromi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.4	Elect Director Yoshida, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Siemens AG

Meeting Date: 02/08/2024 **Country:** Germany **Ticker:** SIE
Meeting Type: Annual
Primary ISIN: DE0007236101 **Primary SEDOL:** 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2022/23	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
6	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Six Flags Entertainment Corporation

Meeting Date: 03/12/2024 **Country:** USA **Ticker:** SIX
Meeting Type: Special
Primary ISIN: US83001A1025 **Primary SEDOL:** B43VKB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is reasonably based and no excise tax gross-ups are payable, NEOs' contemplated agreements with the combined company appear to provide for modified single-trigger cash severance. Additionally, the majority of outstanding equity awards are single-trigger.</i>			

Skylark Holdings Co., Ltd.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 3197

Meeting Type: Annual

Primary ISIN: JP3396210001

Primary SEDOL: BQQD167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tani, Makoto	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
1.2	Elect Director Kanaya, Minoru	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

Sosei Group Corp.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 4565

Meeting Type: Annual

Primary ISIN: JP3431300007

Primary SEDOL: B01QMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tamura, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.2	Elect Director Christopher Cargill	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.5	Elect Director David Roblin	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

StoneX Group Inc.

Meeting Date: 02/27/2024

Country: USA

Ticker: SNEX

Meeting Type: Annual

Primary ISIN: US8618961085

Primary SEDOL: BMQ8XV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Eric Parthemore	Mgmt	For	Withhold

StoneX Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Sumitomo Forestry Co., Ltd.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 1911	
	Meeting Type: Annual		
		Primary ISIN: JP3409800004	Primary SEDOL: 6858861

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

Taisho Pharmaceutical Holdings Co., Ltd.

Meeting Date: 03/18/2024	Country: Japan	Ticker: 4581	
	Meeting Type: Special		
		Primary ISIN: JP3442850008	Primary SEDOL: B3QX5G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * When shareholders have concerns over the tender offer price, the company failed to obtain a fairness opinion from its financial adviser Daiwa Securities or another third party, in order to mitigate shareholder concerns. * The three-member special committee had only one member who can be considered independent, and it appears that the special committee did not retain its own advisor. * Concerning board resolution process, as conflicted directors are excluded from resolution, three inside directors alone resolved to support the deal without independent oversight.</i>			
2	Amend Articles to Decrease Authorized Capital - Delete References to Record Date	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * The changes are requested in connection with the reverse stock split proposed in Item 1, which does not merit support.</i>			

Tamron Co., Ltd.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 7740

Meeting Type: Annual

Primary ISIN: JP3471800007

Primary SEDOL: 6871028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	Against

Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.

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

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

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

Technology One Limited

Meeting Date: 02/21/2024

Country: Australia

Ticker: TNE

Meeting Type: Annual

Primary ISIN: AU000000TNE8

Primary SEDOL: 6302410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Sharon Doyle as Director	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

TFS Financial Corporation

Meeting Date: 02/22/2024

Country: USA

Ticker: TFSL

Meeting Type: Annual

Primary ISIN: US87240R1077

Primary SEDOL: B1W8J67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara J. Anderson	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1b	Elect Director Anthony J. Asher	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

The RMR Group Inc.

Meeting Date: 03/27/2024	Country: USA	Ticker: RMR
	Meeting Type: Annual	
	Primary ISIN: US74967R1068	Primary SEDOL: BZ1N455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer B. Clark	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.2	Elect Director Ann Logan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
1.3	Elect Director Rosen Plevneliev	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
1.4	Elect Director Adam D. Portnoy	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.5	Elect Director Jonathan Veitch	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			

The RMR Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Walter C. Watkins, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>				

Tokai Carbon Co., Ltd.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 5301	
	Meeting Type: Annual		
		Primary ISIN: JP3560800009	Primary SEDOL: 6894003

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

Tokyo Tatemono Co., Ltd.

Meeting Date: 03/27/2024	Country: Japan	Ticker: 8804	
	Meeting Type: Annual		
		Primary ISIN: JP3582600007	Primary SEDOL: 6895426

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

Tokyotokeiba Co., Ltd.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 9672	
	Meeting Type: Annual		
		Primary ISIN: JP3586600003	Primary SEDOL: 6896065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tarao, Mitsuchika	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.2	Elect Director Yamate, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Ito, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Takakura, Kazuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Takano, Motokazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Morisaki, Yoshinari	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Tanaka, Hideshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Tosei Corp.

Meeting Date: 02/27/2024

Country: Japan

Ticker: 8923

Meeting Type: Annual

Primary ISIN: JP3595070008

Primary SEDOL: 6735823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Hirano, Noboru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Nakanishi, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yamaguchi, Shunsuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Tosei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Oshima, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yoneda, Hiroyasu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			
6	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

TransDigm Group Incorporated

Meeting Date: 03/07/2024	Country: USA	Ticker: TDG
	Meeting Type: Annual	
	Primary ISIN: US8936411003	Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			

Trend Micro, Inc.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 4704
	Meeting Type: Annual	
	Primary ISIN: JP3637300009	Primary SEDOL: 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

Trend Micro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
6	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Union Tool Co.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 6278
	Meeting Type: Annual	
	Primary ISIN: JP3950600001	Primary SEDOL: 6914053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Katayama, Takao	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Odaira, Hiroshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Oba, Chiemi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Ishizuka, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Kato, Yoshihiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Vision, Inc. (Japan)

Meeting Date: 03/28/2024	Country: Japan	Ticker: 9416
	Meeting Type: Annual	
	Primary ISIN: JP3800330007	Primary SEDOL: BYZ0SJ7

Vision, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Reduce Directors' Term - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Walgreens Boots Alliance, Inc.

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

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

WealthNavi, Inc.

Meeting Date: 03/26/2024	Country: Japan	Ticker: 7342
	Meeting Type: Annual	
	Primary ISIN: JP3155360005	Primary SEDOL: BMC6VV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Enomoto, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Fujimoto, Sachihiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Meeting Date: 01/05/2024

Country: USA

Ticker: ZS

Meeting Type: Annual

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

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

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