

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
ABB Ltd.	Switzerland	23-mars-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	The investment team believes that the corrective measures taken for the actions in South Africa reflect the company's good faith.
			Management	2	Approve Remuneration Report (Non-Binding)	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4	Approve Allocation of Income and Dividends of CHF 0.84 per Share	For	For	
			Management	5.1	Amend Articles Re: Shares and Share Register	For	For	
			Management	5.2	Amend Articles Re: Restriction on Registration	For	For	
			Management	5.3	Amend Articles Re: General Meeting	For	For	
			Management	5.4	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	5.5	Amend Articles Re: Board of Directors and Compensation	For	For	
			Management	6	Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	For	For	
Management	7.2	Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	For	For				
Management	8.1	Reelect Gunnar Brock as Director	For	For	The investment team is comfortable with the board composition and diversity			
Management	8.2	Reelect David Constable as Director	For	For				
Management	8.3	Reelect Frederico Curado as Director	For	For				
Management	8.4	Reelect Lars Foerberg as Director	For	For				
Management	8.5	Elect Denise Johnson as Director	For	For				
Management	8.6	Reelect Jennifer Xin-Zhe Li as Director	For	For				
Management	8.7	Reelect Geraldine Matchett as Director	For	For				
Management	8.8	Reelect David Meline as Director	For	For				
Management	8.9	Reelect Jacob Wallenberg as Director	For	For				
Management	8.10	Reelect Peter Voser as Director and Board Chair	For	For				
Management	9.1	Reappoint David Constable as Member of the Compensation Committee	For	For				
Management	9.2	Reappoint Frederico Curado as Member of the Compensation Committee	For	For				
Management	9.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	For				
Management	10	Designate Zehnder Bolliger & Partner as Independent Proxy	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			
Management	11	Ratify KPMG AG as Auditors	For	For				
Abbott Laboratories	USA	28-avr-23	Management	12		Transact Other Business (Voting)	For	Against
			Management	1.1		Elect Director Robert J. Alpern	For	For
			Management	1.2		Elect Director Claire Babineaux-Fontenot	For	For
			Management	1.3		Elect Director Sally E. Blount	For	For
			Management	1.4		Elect Director Robert B. Ford	For	For
			Management	1.5		Elect Director Paola Gonzalez	For	For
			Management	1.6		Elect Director Michelle A. Kumbier	For	For
			Management	1.7		Elect Director Darren W. McDew	For	For
			Management	1.8		Elect Director Nancy McKinstry	For	For
			Management	1.9	Elect Director Michael G. O'Grady	For	For	
			Management	1.10	Elect Director Michael F. Roman	For	For	
Management	1.11	Elect Director Daniel J. Starks	For	For				
Management	1.12	Elect Director John G. Stratton	For	For				
Management	2	Ratify Ernst & Young LLP as Auditors	For	For	A vote AGAINST this proposal is warranted. The company states that the current 20 percent ownership threshold to call for a special meeting is the lowest ownership threshold allowed by Illinois business law. Additionally, the one-year holding requirement that the proponent seeks to eliminate is not considered to be especially problematic.			
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Shareholder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against				
Shareholder	6	Require Independent Board Chair	Against	For				
Shareholder	7	Report on Lobbying Payments and Policy	Against	For				
Accelleron Industries AG	Switzerland	09-mai-23	Shareholder	8		Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Against	Against
			Management	1		Accept Financial Statements and Statutory Reports	For	For
			Management	2		Approve Remuneration Report (Non-Binding)	For	For
Management	3	Approve Allocation of Income and Dividends of CHF 0.73 per Share	For	For				

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Accenture Plc	Ireland	01-févr-23	Management	4	Approve Discharge of Board and Senior Management	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	5.1.1	Reelect Oliver Riemenschneider as Director and Board chair	For	For	
			Management	5.1.2	Reelect Bo Cerup-Simonsen as Director	For	For	
			Management	5.1.3	Reelect Monika Kruesi as Director	For	For	
			Management	5.1.4	Reelect Stefano Pampalone as Director	For	For	
			Management	5.1.5	Reelect Gabriele Sons as Director	For	For	
			Management	5.1.6	Reelect Detlef Trefzger as Director	For	For	
			Management	5.2.1	Reappoint Bo Cerup-Simonsen as Member of the Nomination and Compensation Committee	For	For	
			Management	5.2.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	For	For	
			Management	5.2.3	Reappoint Gabriele Sons as Member of the Nomination and Compensation Committee	For	For	
			Management	5.3	Designate Zehnder Bolliger & Partner as Independent Proxy	For	For	
			Management	5.4	Ratify KPMG AG as Auditors	For	For	
			Management	6.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For	
			Management	6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	For	For	
			Management	7	Transact Other Business (Voting)	For	Against	
			Management	1a	Elect Director Jaime Ardila	For	For	
			Management	1b	Elect Director Nancy McKinstry	For	For	
			Management	1c	Elect Director Beth E. Mooney	For	For	
			Management	1d	Elect Director Gilles C. Pelisson	For	For	
			Management	1e	Elect Director Paula A. Price	For	For	
			Management	1f	Elect Director Venkata (Murthy) Renduchintala	For	For	
			Management	1g	Elect Director Arun Sarin	For	For	
Management	1h	Elect Director Julie Sweet	For	For				
Management	1i	Elect Director Tracey T. Travis	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For				
Management	5	Renew the Board's Authority to Issue Shares Under Irish Law	For	For				
Management	6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	For				
Management	7	Determine Price Range for Reissuance of Treasury Shares	For	For				
Management	1.1	Approve Consolidated and Standalone Financial Statements	For	For				
Management	1.2	Approve Consolidated and Standalone Management Reports	For	For				
Management	1.3	Approve Discharge of Board	For	For				
Management	1.4	Approve Non-Financial Information Statement	For	For				
Management	1.5	Approve Allocation of Income and Dividends	For	For				
Management	1.6	Renew Appointment of KPMG Auditores as Auditor	For	For				
Management	2.1	Reelect Jeronimo Marcos Gerard Rivero as Director	For	Against	A vote AGAINST incumbent nominee Jeronimo Marcos Gerard Rivero is warranted for lack of diversity on the board.			
Management	2.2	Elect Maria Salgado Madrinan as Director	For	For	A vote FOR the remaining director nominees is warranted at this time.			
Management	2.3	Elect Teresa Sanjurjo Gonzalez as Director	For	For				
Management	2.4	Fix Number of Directors at 13	For	For				
Management	3.1	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against	A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.			
Management	3.2	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against	A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.			
Management	3.5	Authorize Company to Call EGM with 15 Days' Notice	For	For				
Management	4	Advisory Vote on Remuneration Report	For	Against	A vote AGAINST this item is warranted because: * The chair/CEO's 2022 total pay representing 4.57x the median of sector peers is deemed excessive. * The company contribution to the executive directors' pension scheme of 100 percent of salary are also deemed excessive. * The chair/CEO received a bonus of 332 percent of base salary and the board has not disclosed any performance outcome information. The target opportunity is 300 percent of base salary, but the company does not cap short-term incentives.			
Management	5	Approve 2022 Sustainability Report and 2025 Sustainability Plan	For	For				
Management	6	Authorize Board to Ratify and Execute Approved Resolutions	For	For				
Management	1.1	Approve Consolidated and Standalone Financial Statements	For	For				
Management	1.2	Approve Allocation of Income and Dividends	For	For				
Management	2	Approve Non-Financial Information Statement	For	For				
Management	3	Approve Discharge of Board	For	For				
Management	4.1	Fix Number of Directors at 15	For	For				
Management	4.2	Reelect Florentino Perez Rodriguez as Director	For	For				
ACS Actividades de Construccion y Ser		04-mai-23						

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Activision Blizzard, Inc.	USA	21-juin-23	Management	4.3	Reelect Jose Luis del Valle Perez as Director	For	For	
			Management	4.4	Reelect Antonio Botella Garcia as Director	For	For	
			Management	4.5	Reelect Emilio Garcia Gallego as Director	For	For	
			Management	4.6	Reelect Catalina Minarro Brugarolas as Director	For	For	
			Management	4.7	Reelect Pedro Jose Lopez Jimenez as Director	For	For	
			Management	4.8	Reelect Maria Soledad Perez Rodriguez as Director	For	For	
			Management	4.9	Elect Lourdes Maiz Carro as Director	For	For	
			Management	4.10	Elect Lourdes Fraguas Gadea as Director	For	For	
			Management	5.1	Advisory Vote on Remuneration Report	For	For	
			Management	5.2	Approve Remuneration Policy	For	For	
			Management	6	Approve Stock Option Plan and Restricted Stock Plan	For	For	
			Management	7	Appoint Deloitte as Auditor	For	For	
			Management	8	Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For	
			Management	9	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For	
			Management	10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
			Management	1a	Elect Director Reveta Bowers	For	For	
			Management	1b	Elect Director Kerry Carr	For	For	
			Management	1c	Elect Director Robert Corti	For	For	
			Management	1d	Elect Director Brian Kelly	For	For	
			Management	1e	Elect Director Robert Kotick	For	For	
Management	1f	Elect Director Barry Meyer	For	For				
Management	1g	Elect Director Robert Morgado	For	For				
Management	1h	Elect Director Peter Nolan	For	For				
Management	1i	Elect Director Dawn Ostroff	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
adidas AG	Germany	11-mai-23	Shareholder	5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	A vote FOR this proposal is warranted. The proposal is not an outright ban on the acceleration of awards or other severance arrangements; rather, future agreements that exceed the severance basis would likely require shareholder ratification. Further, the proposal only applies to future severance arrangements and therefore would not impact all severance programs that are currently in place.
			Shareholder	6	Adopt Policy on Freedom of Association and Collective Bargaining	Against	For	A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks.
			Management	2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Approve Remuneration Report	For	For	
			Management	6	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
Adobe Inc.	USA	20-avr-23	Management	8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For	
			Management	1a	Elect Director Amy Banse	For	For	
			Management	1b	Elect Director Brett Biggs	For	For	
			Management	1c	Elect Director Melanie Boulden	For	For	
			Management	1d	Elect Director Frank Calderoni	For	For	
			Management	1e	Elect Director Laura Desmond	For	For	
			Management	1f	Elect Director Shantanu Narayen	For	For	
			Management	1g	Elect Director Spencer Neumann	For	For	
			Management	1h	Elect Director Kathleen Oberg	For	For	
			Management	1i	Elect Director Dheeraj Pandey	For	For	
			Management	1j	Elect Director David Ricks	For	For	
			Management	1k	Elect Director Daniel Rosensweig	For	For	
			Management	1l	Elect Director John Warnock	For	For	
Management	2	Amend Omnibus Stock Plan	For	For				
Management	3	Ratify KPMG LLP as Auditors	For	For				
Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	5	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Advanced Drainage Systems, Inc.		20-juil-23	Shareholder	6	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For	A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.
			Management	1a	Elect Director D. Scott Barbour	For	For	
			Management	1b	Elect Director Anesa T. Chalbi	For	For	

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Advanced Micro Devices, Inc.	USA	18-mai-23	Management	1c	Elect Director Michael B. Coleman	For	For	The investment team does not favor voting for this proposal due to insufficient disclosure of the details and weight of the non-financial targets in executive remuneration.
			Management	1d	Elect Director Robert M. Eversole	For	For	
			Management	1e	Elect Director Alexander R. Fischer	For	For	
			Management	1f	Elect Director Tanya D. Fratto	For	For	
			Management	1g	Elect Director Kelly S. Gast	For	For	
			Management	1h	Elect Director M.A. (Mark) Haney	For	For	
			Management	1i	Elect Director Ross M. Jones	For	For	
			Management	1j	Elect Director Manuel J. Perez de la Mesa	For	For	
			Management	1k	Elect Director Carl A. Nelson, Jr.	For	For	
			Management	1l	Elect Director Anil Seetharam	For	For	
			Management	2	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	1a	Elect Director Nora M. Denzel	For	For	
			Management	1b	Elect Director Mark Durcan	For	For	
			Management	1c	Elect Director Michael P. Gregoire	For	For	
Advantech Co., Ltd.	Taiwan	25-mai-23	Management	1d	Elect Director Joseph A. Householder	For	For	Investment team (impact) prefers to abstain from voting because the company supplied detailed information which is sufficient to alleviate ISS' concerns, while it is still not the best practice.
			Management	1e	Elect Director John W. Marren	For	For	
			Management	1f	Elect Director Jon A. Olson	For	For	
			Management	1g	Elect Director Lisa T. Su	For	For	
			Management	1h	Elect Director Abhi Y. Talwalkar	For	For	
			Management	1i	Elect Director Elizabeth W. Vanderslice	For	For	
			Management	2	Approve Omnibus Stock Plan	For	For	
			Management	3	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	5	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	1	Approve Business Operations Report and Financial Statements	For	For	
			Management	2	Approve Plan on Profit Distribution	For	For	
			Management	3	Approve the Issuance of New Shares by Capitalization of Profit	For	For	
			Management	4	Approve Issuance of Employee Stock Warrants	For	Abstain	
			Management	5.1	Elect K.C. Liu, with SHAREHOLDER NO.00000001, as Non-Independent Director	For	For	
Management	5.2	Elect Wesley Liu, a REPRESENTATIVE of K and M Investment Co Ltd, with SHAREHOLDER NO.00000039, as Non-Independent Director	For	For				
Management	5.3	Elect Chaney Ho, a REPRESENTATIVE of Advantech Foundation, with SHAREHOLDER NO.00000163, as Non-Independent Director	For	For				
Management	5.4	Elect Tony Liu, a REPRESENTATIVE of AIDC Investment Corp, with SHAREHOLDER NO.00000040, as Non-Independent Director	For	For				
Management	5.5	Elect Jeff Chen, with ID NO.B100630XXX, as Non-Independent Director	For	For				
Management	5.6	Elect Ji-Ren Lee, with ID NO.Y120143XXX, as Non-Independent Director	For	For				
Management	5.7	Elect Benson Liu, with ID NO.P100215XXX, as Independent Director	For	For				
Management	5.8	Elect Chan-Jane Lin, with ID NO.R203128XXX, as Independent Director	For	For				
Management	5.9	Elect Ming-Hui Chang, with ID NO.N120041XXX, as Independent Director	For	For				
Adyen NV	Netherlands	11-mai-23	Management	6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	For	
			Management	2.b	Adopt Financial Statements and Statutory Reports	For	For	
			Management	2.d	Approve Remuneration Report	For	For	
			Management	2.e	Approve Remuneration Policy for Management Board	For	For	
			Management	2.f	Approve Remuneration Policy for the Supervisory Board	For	For	
			Management	2.g	Approve Increase Cap on Variable Remuneration for Staff Members	For	For	
			Management	3	Approve Discharge of Management Board	For	For	
			Management	4	Approve Discharge of Supervisory Board	For	For	
			Management	5	Reelect Ingo Uydehaage to Management Board as Co-Chief Executive Officer	For	For	
			Management	6	Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	For	For	
			Management	7	Elect Brooke Nayden to Management Board as Chief Human Resources Officer	For	For	
			Management	8	Elect Ethan Tandowsky to Management Board as Chief Financial Officer	For	For	
			Management	9	Reelect Pamela Joseph to Supervisory Board	For	For	
			Management	10	Reelect Joep van Beurden to Supervisory Board	For	For	
			Management	11	Amend Articles of Association	For	For	
AGCO Corporation	USA	27-avr-23	Management	12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For	
			Management	13	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For	
			Management	14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	15	Reappoint PwC as Auditors	For	For	
Management	1.1	Elect Director Michael C. Arnold	For	For				
Management	1.2	Elect Director Sondra L. Barbour	For	For				
Management	1.3	Elect Director Suzanne P. Clark	For	For				

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Air Liquide SA	France	03-mai-23	Management	1.4	Elect Director Bob De Lange	For	For	Vote AGAINST Item 3. "Advisory Vote to Ratify Named Executive Officers' Compensation" for AGCO Corporation due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders
			Management	1.5	Elect Director Eric P. Hansotia	For	For	
			Management	1.6	Elect Director George E. Minnich	For	For	
			Management	1.7	Elect Director Niels Porksen	For	For	
			Management	1.8	Elect Director David Sagehorn	For	For	
			Management	1.9	Elect Director Mallika Srinivasan	For	For	
			Management	1.10	Elect Director Matthew Tsien	For	For	
			Management	2	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	4	Ratify KPMG LLP as Auditors	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	For	For	
			Management	4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	5	Elect Catherine Guillaud as Director	For	For	
			Management	6	Elect Christina Law as Director	For	For	
			Management	7	Elect Alexis Perakis-Valat as Director	For	For	
			Management	8	Elect Michael H. Thaman as Director	For	For	
Management	9	Ratify Appointment of Monica de Virgillis as Director	For	For				
Management	10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For				
Management	11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	For	For				
Management	12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	For	For				
Management	13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	For	For				
Management	14	Approve Compensation Report of Corporate Officers	For	For				
Management	15	Approve Remuneration Policy of CEO	For	For				
Management	16	Approve Remuneration Policy of Chairman of the Board	For	For				
Management	17	Approve Remuneration Policy of Directors	For	For				
Management	18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	For	For				
Management	20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For				
Management	21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For				
Management	22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For				
Management	23	Authorize Filing of Required Documents/Other Formalities	For	For				
Airbus SE	Netherlands	19-avr-23	Management	4.1	Adopt Financial Statements	For	For	Votes AGAINST incumbent nomination committee member Mark Dunkerley are warranted for lack of diversity on the board. Votes AGAINST the incumbent member of the committee responsible for climate risk oversight, Ralph Crosby Jr., are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.
			Management	4.2	Approve Allocation of Income	For	For	
			Management	4.3	Approve Discharge of Non-Executive Directors	For	For	
			Management	4.4	Approve Discharge of Executive Directors	For	For	
			Management	4.5	Ratify Ernst & Young Accountants LLP as Auditors	For	For	
			Management	4.6	Approve Implementation of Remuneration Policy	For	For	
			Management	4.7	Reelect Ralph D. Crosby, Jr. as Non-Executive Director	For	Against	
			Management	4.8	Reelect Mark Dunkerley as Non-Executive Director	For	Against	
			Management	4.9	Reelect Stephan Gemkow as Non-Executive Director	For	For	
			Management	4.10	Elect Antony Wood as Non-Executive Director	For	For	
Management	4.11	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	For	For				
Management	4.12	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	For	For				
Management	4.13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For				
Management	4.14	Approve Cancellation of Repurchased Shares	For	For				
Ajinomoto Co., Inc.	Japan	27-juin-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 37	For	For	

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Akbank TAS	Turkey	28-mars-23	Management	2.1	Elect Director Iwata, Kimie	For	For	
			Management	2.2	Elect Director Nakayama, Joji	For	For	
			Management	2.3	Elect Director Toki, Atsushi	For	For	
			Management	2.4	Elect Director Indo, Mami	For	For	
			Management	2.5	Elect Director Hatta, Yoko	For	For	
			Management	2.6	Elect Director Scott Trevor Davis	For	For	
			Management	2.7	Elect Director Fujie, Taro	For	For	
			Management	2.8	Elect Director Shiragami, Hiroshi	For	For	
			Management	2.9	Elect Director Sasaki, Tatsuya	For	For	
			Management	2.10	Elect Director Saito, Takeshi	For	For	
			Management	2.11	Elect Director Matsuzawa, Takumi	For	For	
Aker BioMarine AS	Norway	20-avr-23	Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Approve Accounting Transfers due to Revaluation	For	For	
			Management	8	Approve Share Repurchase Program	For	For	
			Management	9	Elect Directors	For	Against	A vote AGAINST this item is warranted because the company has not disclosed all the names of the director nominees in a timely manner.
			Management	10	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	11	Ratify External Auditors	For	For	
Aksa Akrikil Kimya Sanayii AS	Turkey	04-avr-23	Management	13	Approve Upper Limit of Donations for 2023	For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For	
			Management	2	Approve Notice of Meeting and Agenda	For	For	
			Management	3	Accept Financial Statements and Statutory Reports	For	For	
			Management	4	Discuss Company's Corporate Governance Statement	For	For	
			Management	5	Approve Remuneration Statement	For	Against	A vote AGAINST this item is warranted because the company provides guaranteed variable remuneration for one of the executives. Concerns are also noted regarding the lack of a long-term incentive plan for executives and the lack of disclosure regarding the individual targets for the CEO under the STI plan.
			Management	6	Reelect Ola Snove (Chair), Anne Harris, Kimberly Mathisen and Cilia Holmes Indahl as Directors; Elect Frank Ove Reite as New Director; Elect Kjell Inge Rokke as Deputy Director	For	For	
			Management	7	Elect Members of Nominating Committee	For	For	
			Management	8	Approve Remuneration of Auditors	For	For	
			Management	9	Approve Remuneration of Directors in the Amount of NOK 630,000 for Chairman, and NOK 325,000 for Other Directors; Approve Committee Fees	For	For	
Management	10	Approve Remuneration for Members of Nomination Committee	For	For				
Management	11	Approve Issuance of Shares without Preemptive Rights	For	For				
Alcon Inc.	Switzerland	05-mai-23	Management	12	Approve Equity Plan Financing	For	Against	A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan without adequate disclosure on holding period, pricing and performance conditions.
			Management	13	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	8	Elect Directors	For	For	
			Management	9	Ratify External Auditors	For	For	
Alcon Inc.	Switzerland	05-mai-23	Management	11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	13	Approve Upper Limit of Donations for 2023	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
Management	3	Approve Allocation of Income and Dividends of CHF 0.21 per Share	For	For				
Management	4.1	Approve Remuneration Report (Non-Binding)	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Alfen NV	Netherlands	06-avr-23	Management	4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis. Vote AGAINST Item 2b "Approve Remuneration Report" for Alfen NV due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders
			Management	4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	For	For	
			Management	5.1	Reelect Michael Ball as Director and Board Chair	For	For	
			Management	5.2	Reelect Lynn Bleil as Director	For	For	
			Management	5.3	Reelect Raquel Bono as Director	For	For	
			Management	5.4	Reelect Arthur Cummings as Director	For	For	
			Management	5.5	Reelect David Endicott as Director	For	For	
			Management	5.6	Reelect Thomas Glanzmann as Director	For	For	
			Management	5.7	Reelect Keith Grossman as Director	For	For	
			Management	5.8	Reelect Scott Maw as Director	For	For	
			Management	5.9	Reelect Karen May as Director	For	For	
			Management	5.10	Reelect Ines Poeschel as Director	For	For	
			Management	5.11	Reelect Dieter Spaelti as Director	For	For	
			Management	6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	For	
			Management	6.2	Reappoint Scott Maw as Member of the Compensation Committee	For	For	
			Management	6.3	Reappoint Karen May as Member of the Compensation Committee	For	For	
			Management	6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For	
			Management	7	Designate Hartmann Dreyer as Independent Proxy	For	For	
			Management	8	Ratify PricewaterhouseCoopers SA as Auditors	For	For	
			Management	9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	For	For	
			Management	9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	For	For	
			Management	9.4	Amend Articles Re: General Meetings	For	For	
			Management	9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	For	
			Management	9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For	
			Management	10	Transact Other Business (Voting)	For	Against	
			Management	2.b	Approve Remuneration Report	For	Against	
			Management	2.c	Adopt Financial Statements	For	For	
			Management	4.a	Approve Discharge of Management Board	For	For	
			Management	4.b	Approve Discharge of Supervisory Board	For	For	
			Management	5	Amend Remuneration Policy of Supervisory Board	For	For	
			Management	7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Exclude Preemptive Rights	For	For	
			Management	7.b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
Management	8	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For				
Management	2	Elect Maria Anhalt to Supervisory Board	For	For				
ALK-Abello A/S	Denmark	19-sept-23 23-mars-23	Management	2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For	A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the lack of disclosure regarding the weights and targets for individual metrics in the STIP. Also, concerns are noted with the lack of clear disclosure on vested awards. ABSTAIN votes for incumbent nominating committee chair Anders Hedegaard is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.
			Management	3	Approve Allocation of Income and Omission of Dividends	For	For	
			Management	4	Approve Remuneration Report (Advisory Vote)	For	Against	
			Management	5	Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 350,000 for Other Directors; Approve Remuneration for Committee Work	For	For	
			Management	6	Reelect Anders Hedegaard (Chair) as Director	For	Abstain	
			Management	7	Reelect Lene Skole (Vice Chair) as Director	For	For	
			Management	8.a	Reelect Gitte Aabo as Director	For	For	
			Management	8.b	Reelect Lars Holmqvist as Director	For	For	
			Management	8.c	Reelect Bertil Lindmark as Director	For	For	
			Management	8.d	Reelect Alan Main as Director	For	For	
Management	8.e	Elect Jesper Hoiland as New Director	For	For				
Management	9	Ratify PricewaterhouseCoopers as Auditors	For	For				
Management	10.a	Authorize Share Repurchase Program	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Allfunds Group Plc	United Kingdom	09-mai-23	Management	10.b	Amend Articles Re: Company's Registrar	For	For	A vote AGAINST this item is warranted because the proposed changes to the remuneration policy are below par in relation to market standards, particularly with regards to the possibility to change variable remuneration targets in-flight, relatively high cap for LTI awards, an exercise window of four years for options, mandate for extraordinary remuneration, and a derogation clause.
			Management	10.c	Amend Remuneration Policy	For	Against	
			Management	10.d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
			Management	3	Approve Remuneration Report	For	Against	
			Management	4	Reappoint Deloitte LLP as Auditors	For	For	
			Management	5	Authorize Board to Determine Remuneration of Auditors	For	For	
			Management	6	Grant Board Authority to Issue Shares	For	For	
			Management	7	Authorise Issue of Equity without Pre-emptive Rights	For	For	
Allianz SE	Germany	04-mai-23	Management	8	Authorize Issue of Equity without Pre-emptive Rights to Finance an Acquisition or Capital Investment	For	For	A vote AGAINST this item is warranted: * The CEO received a significant salary increase of c.36%; * Repeated concerns are noted under the level of disclosure associated to the annual bonus award granted to the CEO; and * LTIP awards vested during the year under review, which featured a performance-period of less than three years. BACKGROUND INFORMATION Policies: Compensation
			Management	9	Authorize Repurchase of Shares	For	For	
			Management	10	Authorize the Company to Call General Meetings on Short Notice	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 11.40 per Share	For	For	
			Management	3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	For	For	
			Management	3.2	Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	For	For	
			Management	3.3	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	For	For	
			Management	3.4	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	For	For	
			Management	3.5	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	For	For	
			Management	3.6	Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	For	For	
			Management	3.7	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	For	For	
			Management	3.8	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	For	For	
			Management	3.9	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	For	For	
			Management	3.10	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	For	For	
			Management	3.11	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	For	For	
			Management	4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	For	For	
			Management	4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	For	For	
			Management	4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	For	For	
			Management	4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	For	For	
			Management	4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	For	For	
Management	4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	For	For				
Management	4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	For	For				
Management	4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goaer for Fiscal Year 2022	For	For				
Management	4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	For	For				
Management	4.10	Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	For	For				
Management	4.11	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	For	For				
Management	4.12	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	For	For				
Management	4.13	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	For	For				
Management	4.14	Approve Discharge of Supervisory Board Member Jim Hagemann Snae for Fiscal Year 2022	For	For				
Management	5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For				
Management	6	Approve Remuneration Report	For	For				
Management	7	Approve Remuneration of Supervisory Board	For	For				
Management	8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For				
Management	9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For				
Management	10	Amend Article Re: Location of Annual Meeting	For	For				
Management	1a	Elect Director Larry Page	For	For				
Alphabet Inc.	USA	02-juin-23						

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	1b	Elect Director Sergey Brin	For	For	
			Management	1c	Elect Director Sundar Pichai	For	For	
			Management	1d	Elect Director John L. Hennessy	For	Against	Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.
			Management	1e	Elect Director Frances H. Arnold	For	Against	Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.
			Management	1f	Elect Director R. Martin "Marty" Chavez	For	For	
			Management	1g	Elect Director L. John Doerr	For	For	
			Management	1h	Elect Director Roger W. Ferguson, Jr.	For	For	
			Management	1i	Elect Director Ann Mather	For	For	
			Management	1j	Elect Director K. Ram Shriram	For	For	
			Management	1k	Elect Director Robin L. Washington	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	3	Amend Omnibus Stock Plan	For	Against	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.
			Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
			Management	5	Advisory Vote on Say on Pay Frequency	Three Years	One Year	A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.
			Shareholder	6	Report on Lobbying Payments and Policy	Against	For	A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.
			Shareholder	7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	Against	Against	A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.
			Shareholder	8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Against	For	A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.
			Shareholder	9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	For	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.
			Shareholder	10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Against	For	A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.
			Shareholder	11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	Against	For	A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.
			Shareholder	12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Against	For	A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.
			Shareholder	13	Report on Alignment of YouTube Policies With Online Safety Regulations	Against	For	A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.
			Shareholder	14	Report on Content Governance and Censorship	Against	Against	A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.
			Shareholder	15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	Against	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Alufflexpack AG	Switzerland	24-mai-23	Shareholder	16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against	A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.	
			Shareholder	17	Adopt Share Retention Policy For Senior Executives	Against	For	A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.	
			Shareholder	18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For	A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.	
			Management	1	Accept Financial Statements and Statutory Reports	For	For		
			Management	2	Approve Remuneration Report (Non-Binding)	For	For		
			Management	3	Approve Treatment of Net Loss	For	For		
			Management	4	Approve Discharge of Board and Senior Management	For	For		
			Management	5.1	Approve Remuneration of Directors in the Amount of EUR 200,000	For	For		
			Management	5.2.1	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of EUR 1.3 Million	For	For		
			Management	5.2.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of EUR 450,000	For	For		
	Switzerland			Management	6.1	Reelect Martin Ohneberg as Director and Board Chair	For	For	
				Management	6.2	Reelect Luis Buehler as Director	For	For	
				Management	6.3	Reelect Christian Hosp as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
				Management	6.4	Reelect Markus Vischer as Director	For	For	
				Management	6.5	Reelect Bernd Winter as Director	For	For	
				Management	7.1	Reappoint Christian Hosp as Member of the Nomination and Compensation Committee	For	For	The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
	Switzerland			Management	7.2	Reappoint Martin Ohneberg as Member of the Nomination and Compensation Committee	For	For	
				Management	7.3	Reappoint Bernd Winter as Member of the Nomination and Compensation Committee	For	For	
				Management	8	Ratify KPMG AG as Auditors	For	For	
				Management	9	Designate Keller AG as Independent Proxy	For	For	
Management				10.1	Amend Corporate Purpose	For	For		
Management				10.2	Approve Creation of Capital Band within the Upper Limit of CHF 26 Million and the Lower Limit of CHF 15.6 Million with or without Exclusion of Preemptive Rights	For	For	The investment team prefers to vote for this proposal as it is in line with the new capital band system in Switzerland, therefore does not raise any concern within the team.	
Management				10.3	Amend Article Re: Location of General Meeting	For	For		
Management				10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For	The investment does not see any concern with holding virtual meetings.	
Management				10.5	Amend Articles of Association	For	For		
Management				10.6	Amend Articles Re: Editorial Changes	For	For		
Amadeus IT Group SA	Spain	20-juin-23	Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.	
			Management	1	Approve Consolidated and Standalone Financial Statements	For	For		
			Management	2	Approve Non-Financial Information Statement	For	For		
			Management	3	Advisory Vote on Remuneration Report	For	For		
			Management	4	Approve Allocation of Income and Dividends	For	For		
			Management	5	Approve Discharge of Board	For	For		
			Management	6.1	Elect Frits Dirk van Paasschen as Director	For	For		
			Management	6.2	Reelect William Connelly as Director	For	For		
			Management	6.3	Reelect Luis Maroto Camino as Director	For	For		
			Management	6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	For	For		
			Management	6.5	Reelect Stephan Gemkow as Director	For	For		
			Management	6.6	Reelect Peter Kuerpick as Director	For	For		
			Management	6.7	Reelect Xiaqun Clever as Director	For	For		
			Management	7	Approve Remuneration of Directors	For	For		
Management	8	Authorize Board to Ratify and Execute Approved Resolutions	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Amazon.com, Inc.	USA	24-mai-23	Management	1a	Elect Director Jeffrey P. Bezos	For	Against	<p>Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</p> <p>Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</p> <p>Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</p> <p>Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.</p> <p>A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.</p> <p>A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</p> <p>A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</p> <p>A vote FOR this proposal is warranted, as shareholders could benefit from greater transparency on the company's removal of products and content, particularly in light of mounting allegations of human rights related risks in global supply chains.</p>
				1b	Elect Director Andrew R. Jassy	For	For	
				1c	Elect Director Keith B. Alexander	For	For	
			Management	1d	Elect Director Edith W. Cooper	For	Against	
				1e	Elect Director Jamie S. Gorelick	For	For	
			Management	1f	Elect Director Daniel P. Huttenlocher	For	Against	
			Management	1g	Elect Director Judith A. McGrath	For	Against	
			Management	1h	Elect Director Indra K. Nooyi	For	For	
			Management	1i	Elect Director Jonathan J. Rubinstein	For	For	
			Management	1j	Elect Director Patricia Q. Stonesifer	For	For	
			Management	1k	Elect Director Wendell P. Weeks	For	For	
			Management	2	Ratify Ratification of Ernst & Young LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	5	Amend Omnibus Stock Plan	For	For	
			Shareholder	6	Report on Climate Risk in Retirement Plan Options	Against	For	
Shareholder	7	Report on Customer Due Diligence	Against	For				
Shareholder	8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	Against	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
American Express Company		02-mai-23	Shareholder	9	Report on Government Take Down Requests	Against	Against	A vote AGAINST this proposal is warranted, as it is unclear what the feasibility of implementing the proposal may be. Moreover, disclosing the name and title of the official making a takedown request, especially if the official is in a sensitive and non-public national security or law enforcement role, may be unlawful and could harm the company's reputation.
			Shareholder	10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	Against	For	A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.
			Shareholder	11	Publish a Tax Transparency Report	Against	For	A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.
			Shareholder	12	Report on Climate Lobbying	Against	For	A vote FOR this proposal is warranted at this time.
			Shareholder	13	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For	A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.
			Shareholder	14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	Against	Against	A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.
			Shareholder	15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against	A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.
			Shareholder	16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Against	For	A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.
			Shareholder	17	Consider Pay Disparity Between Executives and Other Employees	Against	Against	A vote AGAINST this proposal is warranted. It is not clear that the request to consider and disclose how it considered the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation would produce meaningful information on compensation policies and practices beyond what the company already discloses in its proxy.
			Shareholder	18	Report on Animal Welfare Standards	Against	Against	A vote AGAINST this proposal is warranted as the company has already disclosed its animal welfare standards and practices, and the absence of verified controversy with the company's existing suppliers indicates that the company's audit procedures are adequately managing risks related to animal cruelty in its supply chain.
			Shareholder	19	Establish a Public Policy Committee	Against	For	By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.
			Shareholder	20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	For	A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.
			Shareholder	21	Commission a Third Party Audit on Working Conditions	Against	For	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.
			Shareholder	22	Report on Efforts to Reduce Plastic Use	Against	For	A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.
			Shareholder	23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Against	For	A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.
			Management	1a	Elect Director Thomas J. Baltimore	For	For	
			Management	1b	Elect Director John J. Brennan	For	For	
			Management	1c	Elect Director Peter Chernin	For	For	
			Management	1d	Elect Director Walter J. Clayton, III	For	For	
			Management	1e	Elect Director Ralph de la Vega	For	For	
			Management	1f	Elect Director Theodore J. Leonis	For	For	
			Management	1g	Elect Director Deborah P. Majoras	For	For	
			Management	1h	Elect Director Karen L. Parkhill	For	For	
Management	1i	Elect Director Charles E. Phillips	For	For				
Management	1j	Elect Director Lynn A. Pike	For	For				
Management	1k	Elect Director Stephen J. Squeri	For	For				
Management	1l	Elect Director Daniel L. Vasella	For	For				
Management	1m	Elect Director Lisa W. Wardell	For	For				
Management	1n	Elect Director Christopher D. Young	For	For				
Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
American Water Works Company, Inc.	USA	10-mai-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	<p>The increase in CEO pay is primarily driven by a one-time equity award valued by the company at \$15 million. On the positive side, the award requires significant TSR appreciation to vest. However, the sustainment requirement period is relatively short and may reward short-term spikes in share price without long-term sustained share price appreciation. Additionally, although annual LTI awards are predominantly based on rigorous, clearly disclosed goals, there are significant concerns regarding STI program structure and disclosure. The majority of the corporate component is based on goals for which quantified targets are not disclosed. The proxy also does not disclose threshold or maximum goals for any metrics, individual metric weightings, nor sufficient details around the CEO's individual performance component (which was achieved at maximum). In light of the concerns noted above, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</p> <p>A vote FOR this proposal is warranted. The board's severance plan document establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the plan are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</p> <p>A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</p> <p>ISS proposes to vote FOR as pay and performance were reasonably aligned for the year in review. As Impact Fund, the investment team prefers to vote AGAINST because we think that non-financial KPs should be incorporated in the long Term Incentive Plan, which constitutes a higher share of the total direct compensation mix.</p> <p>A vote FOR this proposal is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.</p> <p>A vote AGAINST this item is warranted given that the company recently enhanced its severance policies, ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis.</p>
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Shareholder	5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	
			Shareholder	6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	For	
			Management	1a	Elect Director Jeffrey N. Edwards	For	For	
			Management	1b	Elect Director Martha Clark Goss	For	For	
			Management	1c	Elect Director M. Susan Hardwick	For	For	
			Management	1d	Elect Director Kimberly J. Harris	For	For	
			Management	1e	Elect Director Laurie P. Havanec	For	For	
			Management	1f	Elect Director Julia L. Johnson	For	For	
			Management	1g	Elect Director Patricia L. Kampling	For	For	
			Management	1h	Elect Director Karl F. Kurz	For	For	
			Management	1i	Elect Director Michael L. Marberry	For	For	
			Management	1j	Elect Director James G. Stavridis	For	For	
AmerisourceBergen Corporation	USA	09-mars-23	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Shareholder	5	Oversee and Report a Racial Equity Audit	Against	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	1a	Elect Director Omella Barra	For	For	
			Management	1b	Elect Director Steven H. Collis	For	For	
			Management	1c	Elect Director D. Mark Durcan	For	For	
			Management	1d	Elect Director Richard W. Gochnauer	For	For	
			Management	1e	Elect Director Lon R. Greenberg	For	For	
			Management	1f	Elect Director Kathleen W. Hyle	For	For	
			Management	1g	Elect Director Lorence H. Kim	For	For	
			Management	1h	Elect Director Henry W. McGee	For	For	
			Management	1i	Elect Director Redonda G. Miller	For	For	
Management	1j	Elect Director Dennis M. Nally	For	For				
Management	2	Ratify Ernst & Young LLP as Auditors	For	For				
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Amgen Inc.	USA	19-mai-23	Shareholder	5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against	
			Management	1a	Elect Director Wanda M. Austin	For	For	
			Management	1b	Elect Director Robert A. Bradway	For	For	
			Management	1c	Elect Director Michael V. Drake	For	For	
			Management	1d	Elect Director Brian J. Druker	For	For	
			Management	1e	Elect Director Robert A. Eckert	For	For	
			Management	1f	Elect Director Greg C. Garland	For	For	
			Management	1g	Elect Director Charles M. Holley, Jr.	For	For	
			Management	1h	Elect Director S. Omar Ishrak	For	For	
			Management	1i	Elect Director Tyler Jacks	For	For	
			Management	1j	Elect Director Ellen J. Kullman	For	For	
			Management	1k	Elect Director Amy E. Miles	For	For	
			Management	1l	Elect Director Ronald D. Sugar	For	For	
			Management	1m	Elect Director R. Sanders Williams	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
AMN Healthcare Services, Inc.		17-mai-23	Management	2	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	1a	Elect Director Jorge A. Caballero	For	For	
			Management	1b	Elect Director Mark G. Foletta	For	For	
			Management	1c	Elect Director Teri G. Fontenot	For	For	
			Management	1d	Elect Director Cary S. Grace	For	For	
			Management	1e	Elect Director R. Jeffrey Harris	For	For	
			Management	1f	Elect Director Daphne E. Jones	For	For	
			Management	1g	Elect Director Martha H. Marsh	For	For	
			Management	1h	Elect Director Sylvia Trent-Adams	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	The investment team does not favor voting for the Executive Officers' Compensation because there are no non-financial and sustainability targets linked to executive remuneration.
			Management	3	Ratify KPMG LLP as Auditors	For	For	
Amundi SA	France	12-mai-23	Shareholder	4	Amend Right to Call Special Meeting	Against	Against	A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the existing one-year holding period requirement is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right. Additionally, the company's bylaws now allow both shareholders of record and those in street name the ability to call a special meeting, subject to meeting the one-year holding period requirement.
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 4.10 per Share	For	For	
			Management	4	Approve Transaction with Nicolas Calcoen and Amundi Asset Management Re: Suspension of Work Contract	For	For	
			Management	5	Approve Compensation Report	For	For	
			Management	6	Approve Compensation of Yves Perrier, Chairman of the Board	For	For	
			Management	7	Approve Compensation of Valerie Baudson, CEO	For	For	
			Management	8	Approve Compensation of Nicolas Calcoen, Vice-CEO Since April 1, 2022	For	For	
			Management	9	Approve Remuneration Policy of Directors	For	For	
			Management	10	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	11	Approve Remuneration Policy of CEO	For	For	
			Management	12	Approve Remuneration Policy of Vice-CEO	For	For	
			Management	13	Advisory Vote on the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For	
			Management	14	Ratify Appointment of Philippe Brassac as Director	For	For	
			Management	15	Ratify Appointment of Nathalie Wright as Director	For	For	
			Management	16	Reelect Laurence Danon-Arnaud as Director	For	For	
			Management	17	Reelect Christine Gandon as Director	For	For	
			Management	18	Reelect Helene Molinari as Director	For	For	
						Management	19	Reelect Christian Rouchon as Director
			Management	20	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	For	For	
			Management	21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 10 Percent of Issued Capital	For	For	
			Management	23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For	
			Management	24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For	
			Management	26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	27	Authorize Filing of Required Documents/Other Formalities	For	For	
Amvis Holdings, Inc.	Japan	22-déc-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 3	For	For	
			Management	2.1	Elect Director Shibahara, Keiichi	For	For	
			Management	2.2	Elect Director Yamaguchi, Shingo	For	For	
			Management	2.3	Elect Director Ushigome, Nobutaka	For	For	
			Management	2.4	Elect Director Yamada, Tsuyoshi	For	For	
			Management	2.5	Elect Director Honda, Norie	For	For	
			Management	3	Approve Compensation Ceiling for Directors	For	For	
			Management	4	Approve Restricted Stock Plan	For	For	
Anadolu Efes Biracilik ve Malt Sanayii A	Turkey	18-avr-23	Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Anatolia Tani ve Biyoteknoloji Urunleri		10-avr-23	Management	3	Accept Audit Report	For	For	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Elect Directors and Approve Their Remuneration	For	Against	
			Management	8	Ratify External Auditors	For	For	
			Management	12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
Andritz AG	Austria	29-mars-23	Management	5	Approve Discharge of Board	For	For	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner. A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision. This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Elect Directors	For	Against	
			Management	8	Approve Director Remuneration for 2023 and Receive Information on Director Remuneration for 2022	For	Against	
			Management	9	Ratify External Auditors	For	For	
			Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	
			Management	12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Approve Remuneration of Supervisory Board Members	For	For	
Anheuser-Busch InBev SA/NV	Belgium	26-avr-23	Management	6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For	A vote AGAINST the remuneration report is warranted because: * Former CEO Wolfgang Leitner received a severance payment of EUR 3 million in the year under review. Concerns are raised regarding this payment, particularly as he stepped down as CEO at last year's AGM and was subsequently elected to the company's supervisory board (and thereafter appointed as vice chair as well as compensation committee member). The company confirmed that termination was on the CEO's initiative, raising concerns about the adequateness of the severance package, especially as severance packages are generally designed as indemnities for dismissals without cause. Votes AGAINST these items are warranted because * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis. Votes AGAINST these items are warranted because * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.
			Management	7	Approve Remuneration Report	For	Against	
			Management	8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	9	Amend Articles Re: Company Announcements	For	For	
			Management	10.1	New/Amended Proposals from Shareholders	None	Against	
			Management	10.2	New/Amended Proposals from Management and Supervisory Board	None	Against	
			Management	A.1	Amend Articles Re: Composition Rules for the Board of Directors	For	For	
			Management	B.5	Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	For	For	
			Management	B.6	Approve Discharge of Directors	For	For	
			Management	B.7	Approve Discharge of Auditors	For	For	
			Management	B.8.a	Elect Aradhana Sarin as Independent Director	For	For	
Management	B.8.b	Elect Dirk Van de Put as Independent Director	For	For				
Management	B.8.c	Elect Lynne Biggar as Independent Director	For	For				
Management	B.8.d	Reelect Sabine Chalmers as Director	For	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Aon plc	Ireland	16-juin-23	Management	B.8.e	Reelect Claudio Garcia as Director	For	Against	A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent. A vote AGAINST incumbent nominating committee chair Claudio Moniz Barreto Garcia is further warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	B.8.f	Elect Heloisa Sicupira as Director	For	Against	A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent. A vote AGAINST incumbent nominating committee chair Claudio Moniz Barreto Garcia is further warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	B.8.g	Reelect Martin J. Barrington as Restricted Share Director	For	Against	A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent. A vote AGAINST incumbent nominating committee chair Claudio Moniz Barreto Garcia is further warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	B.8.h	Reelect Alejandro Santo Domingo as Restricted Share Director	For	Against	A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent. A vote AGAINST incumbent nominating committee chair Claudio Moniz Barreto Garcia is further warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	B.8.i	Elect Salvatore Mancuso as Restricted Share Director	For	Against	A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent. A vote AGAINST incumbent nominating committee chair Claudio Moniz Barreto Garcia is further warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	B.9	Approve Remuneration Report	For	Against	A vote AGAINST is warranted: * The realized pay package of EUR 39.5 million raises concern and is considered excessive. The package is 5.8 times that of peer group median in 2022; * Due to a lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans; * In 2022, the non-executive directors real pay is substantially higher than that of peers. * The company did not provide any response regarding the dissent on remuneration report and policy (vote AGM 2022) * The volume of awards under the long term incentive plan is beyond 5 percent of the company's current issued share capital.
			Management	C.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For	
			Management	1.1	Elect Director Lester B. Knight	For	For	
			Management	1.2	Elect Director Gregory C. Case	For	For	
			Management	1.3	Elect Director Jin-Yong Cai	For	For	
			Management	1.4	Elect Director Jeffrey C. Campbell	For	For	
			Management	1.5	Elect Director Fulvio Conti	For	For	
			Management	1.6	Elect Director Cheryl A. Francis	For	For	
			Management	1.7	Elect Director Adriana Karaboutis	For	For	
			Management	1.8	Elect Director Richard C. Notebaert	For	For	
			Management	1.9	Elect Director Gloria Santona	For	For	
			Management	1.10	Elect Director Sarah E. Smith	For	For	
			Management	1.11	Elect Director Byron O. Spruell	For	For	
			Management	1.12	Elect Director Carolyn Y. Woo	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify Ernst & Young LLP as Auditors	For	For				
Management	5	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	For	For				
Management	6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For				
Management	7	Amend Omnibus Plan	For	For				
Apple Inc.	USA	10-mars-23	Management	1a	Elect Director James Bell	For	For	
			Management	1b	Elect Director Tim Cook	For	For	
			Management	1c	Elect Director Al Gore	For	For	
			Management	1d	Elect Director Alex Gorsky	For	For	
			Management	1e	Elect Director Andrea Jung	For	For	
			Management	1f	Elect Director Art Levinson	For	For	
			Management	1g	Elect Director Monica Lozano	For	For	
			Management	1h	Elect Director Ron Sugar	For	For	
			Management	1i	Elect Director Sue Wagner	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Shareholder	5	Report on Civil Rights and Non-Discrimination Audit	Against	Against	A vote AGAINST this resolution is warranted as the company has adequate disclosures related to its DEI initiatives and commitments, and it has already committed to conducting a civil rights audit.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Applied Materials, Inc.		09-mars-23	Shareholder	6	Report on Operations in Communist China	Against	Against	A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.
			Shareholder	7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	Against	Against	A vote AGAINST this resolution is warranted, as the company's existing board guidelines appear adequate to allow for oversight of shareholder engagement, and the company was adequately responsive to the proponents' 2022 shareholder proposal.
			Shareholder	8	Report on Median Gender/Racial Pay Gap	Against	For	A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
			Shareholder	9	Amend Proxy Access Right	Against	For	A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
			Management	1a	Elect Director Rani Borkar	For	For	
			Management	1b	Elect Director Judy Bruner	For	For	
			Management	1c	Elect Director Xun (Eric) Chen	For	For	
			Management	1d	Elect Director Aart J. de Geus	For	For	
			Management	1e	Elect Director Gary E. Dickerson	For	For	
			Management	1f	Elect Director Thomas J. Iannotti	For	For	
			Management	1g	Elect Director Alexander A. Karsner	For	For	
			Management	1h	Elect Director Kevin P. March	For	For	
			Management	1i	Elect Director Yvonne McGill	For	For	
			Management	1j	Elect Director Scott A. McGregor	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify KPMG LLP as Auditors	For	For	
Arbonia AG	Switzerland	21-avr-23	Shareholder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	A vote FOR this proposal is warranted, as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is considered small given the company's size and the composition of its shareholder base.
			Shareholder	6	Improve Executive Compensation Program and Policy	Against	Against	A vote AGAINST this proposal is warranted, as the board and compensation committee are generally best suited to make decisions regarding the principal objectives of executive compensation. The company provides disclosure surrounding its executive compensation setting process and no pay-for-performance concerns have been identified.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3.1	Approve Allocation of Income and Dividends of CHF 0.15 per Share	For	For	
			Management	3.2	Approve Dividends of CHF 0.15 per Share from Capital Contribution Reserves	For	For	
			Management	4.1.1	Reelect Alexander von Witzleben as Director, Board Chair, and Member of the Nomination and Compensation Committee	For	For	The investment team believes that the Chairman has enough experience and expertise to hold more than one position since the board has adequate measures to prevent and manage the potential conflict of interests deriving from the combination of the different positions
			Management	4.1.2	Reelect Peter Barandun as Director and Member of the Nomination and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	4.1.3	Reelect Peter Bodmer as Director	For	For	
			Management	4.1.4	Reelect Heinz Haller as Director and Member of the Nomination and Compensation Committee	For	For	
			Management	4.1.5	Reelect Markus Oppliger as Director	For	For	
			Management	4.1.6	Reelect Michael Pieper as Director	For	For	
			Management	4.1.7	Reelect Thomas Lozser as Director	For	For	
			Management	4.1.8	Reelect Carsten Voigtlaender as Director	For	For	
			Management	4.2	Designate Roland Keller as Independent Proxy	For	For	
			Management	4.3	Ratify KPMG AG as Auditors	For	For	
			Management	5.1.1	Approve Creation of Capital Band within the Upper Limit of CHF 349.7 Million and the Lower Limit of CHF 277.3 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	5.1.2	Approve Creation of Capital Band within the Upper Limit of CHF 349.7 Million and the Lower Limit of CHF 262.8 Million with or without Exclusion of Preemptive Rights, if Item 5.1.1 is Accepted	For	For	
			Management	5.2	Approve Creation of CHF 58 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For	
			Management	5.3	Approve Creation of CHF 8.8 Million Pool of Conditional Capital for Employee Equity Participation	For	For	
Management	5.4	Amend Articles Re: Electronic Communication	For	For				
Management	5.5	Approve Virtual-Only Shareholder Meetings	For	For				
Management	5.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For				
Management	5.7	Amend Articles of Association	For	For				
Management	5.8	Amend Articles Re: Threshold to Submit Items to the Agenda	For	For	The investment Team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
Arcadis NV	Netherlands	12-mai-23	Management	6.1	Approve Remuneration Report (Non-Binding)	For	Against	A vote AGAINST the remuneration report is warranted because: * The remuneration report does not disclose a direct response to significant shareholder dissent on the prior vote. * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * There are quantum concerns regarding the executive chair's pay outcomes for the year, also when compared with peers. * There is no standalone long-term incentive component that measures performance over a multi-year period. * The former CEO and current executive chair serves as a member of the remuneration committee.		
			Management	6.2	Approve Remuneration of Directors in the Amount of CHF 2.2 Million	For	For			
			Management	6.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	Against			
			Management	7	Transact Other Business (Voting)	For	Against			
			Management	4.a	Adopt Financial Statements	For	For			
			Management	4.b	Approve Dividends	For	For			
		Arcelik AS	Turkey	13-déc-23	Management	5.a	Approve Discharge of Executive Board	For	For	A vote AGAINST this item is warranted due to the lack of an explanation for the allocated compensation. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
					Management	5.b	Approve Discharge of Supervisory Board	For	For	
					Management	6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For	
					Management	7.a	Approve Remuneration Report for Executive Board	For	For	
					Management	7.b	Approve Remuneration Report for Supervisory Board	For	For	
					Management	8	Elect A.G. Brookes to Executive Board	For	For	
				16-mars-23	Management	9.a	Reelect M.P. Lap to Supervisory Board	For	For	
					Management	9.b	Elect B. Duganier to Supervisory Board	For	For	
					Management	10.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	For	
Management	10.b				Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For			
Management	11				Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For			
Management	12				Approve 2023 Arcadis N.V. Long-Term Incentive Plan	For	For			
Management	2a				Elect L.M. Morant to Supervisory Board	For	For			
Management	2b				Elect P. de Wit to Supervisory Board	For	For			
Management	1				Open Meeting and Elect Presiding Council of Meeting	For	For			
Arista Networks, Inc.	USA	14-juin-23	Management	2	Accept Board Report	For	For	A vote AGAINST is warranted as the 10-percent repurchase and holding limits are exceeded.		
			Management	3	Accept Audit Report	For	For			
			Management	4	Accept Financial Statements	For	For			
			Management	5	Approve Discharge of Board	For	For			
			Management	6	Approve Allocation of Income	For	For			
			Management	7	Approve Share Repurchase Program	For	Against			
			Management	8	Elect Directors	For	For			
			Management	9	Approve Remuneration Policy and Director Remuneration for 2022	For	For			
			Management	10	Approve Director Remuneration	For	Against			
		Management	11	Ratify External Auditors	For	For				
		14-juin-23	Management	12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision. This item warrants a vote AGAINST due to a lack of disclosure on the resolution.		
			Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For			
			Management	1.1	Elect Director Lewis Chew	For	Withhold			
			Management	1.3	Elect Director Mark B. Templeton	For	Withhold			
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For			
Management	3		Ratify Ernst & Young LLP as Auditors	For	For					
Asahi Intecc Co., Ltd.	Japan	28-sept-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 14.48	For	For	WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.		
			Management	2	Amend Articles to Amend Business Lines	For	For			
			Management	3.1	Elect Director Miyata, Masahiko	For	For			
			Management	3.2	Elect Director Miyata, Kenji	For	For			
			Management	3.3	Elect Director Kato, Tadakazu	For	For			
			Management	3.4	Elect Director Matsumoto, Munechika	For	For			
		Management	3.5	Elect Director Terai, Yoshinori	For	For				
		Management	3.6	Elect Director Ito, Mizuho	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Ascom Holding AG	Switzerland	18-avr-23	Management	3.7	Elect Director Nishiuchi, Makoto	For	For	The UBP Policy favors an adequate gender diversity percentage on the board of directors. The investment team agrees that the board gender diversity could be improved; however, voting against a woman on the board may not be the most effective way to encourage change. The UBP Policy favors an adequate gender diversity percentage on the board of directors. The investment team agrees that the board gender diversity could be improved; however, voting against a woman on the board may not be the most effective way to encourage change.
			Management	3.8	Elect Director Ito, Kiyomichi	For	For	
			Management	3.9	Elect Director Kusakari, Takahiro	For	For	
			Management	3.10	Elect Director Taguchi, Akihiro	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Accept Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Remuneration Report	For	For	
			Management	4	Approve Allocation of Income and Dividends of CHF 0.20 per Share	For	For	
			Management	5	Approve Discharge of Board and Senior Management	For	For	
			Management	6.1.1	Reelect Valentin Rueda as Director	For	For	
			Management	6.1.2	Reelect Nicole Tschudi as Director	For	For	
			Management	6.1.3	Reelect Laurent Dubois as Director	For	For	
			Management	6.1.4	Reelect Juerg Fedler as Director	For	For	
			Management	6.1.5	Reelect Michael Reitermann as Director	For	For	
			Management	6.1.6	Reelect Andreas Schoenenberger as Director	For	For	
			Management	6.2	Reelect Valentin Rueda as Board Chair	For	For	
			Management	6.3.1	Reappoint Nicole Tschudi as Member of the Compensation and Nomination Committee	For	For	
			Management	6.3.2	Reappoint Laurent Dubois as Member of the Compensation and Nomination Committee	For	For	
			Management	6.3.3	Reappoint Andreas Schoenenberger as Member of the Compensation and Nomination Committee	For	For	
			Management	6.4	Ratify KPMG as Auditors	For	For	
			Management	6.5	Designate Franz Mueller as Independent Proxy	For	For	
			Management	7.1	Approve Creation of Capital Band within the Upper Limit of CHF 19.8 Million and the Lower Limit of CHF 16.2 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	7.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For	
			Management	7.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For	
			Management	7.4	Amend Articles of Association	For	For	
			Management	8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For	
Management	8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For				
Management	8.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For				
Management	8.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 500,000	For	For				
Aselsan Elektronik Sanayi ve Ticaret AS	Turkey	26-avr-23	Management	9	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis. A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner. A vote AGAINST is warranted, as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision. A vote AGAINST is warranted because the name of the proposed auditor is not disclosed. A vote AGAINST the prolongation of the authorized capital is warranted because the proposed ceiling allows the company to increase the share capital with preemptive rights by more than 100 percent. This item warrants a vote AGAINST due to a lack of disclosure on the resolution. These items warrant a vote AGAINST due to a lack of disclosure on the resolutions.
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Elect Directors	For	Against	
			Management	8	Approve Director Remuneration	For	Against	
			Management	9	Ratify External Auditors	For	Against	
			Management	10	Authorize Share Capital Increase with Preemptive Rights	For	Against	
			Management	13	Approve Upper Limit of Donations for 2023	For	Against	
			Management	14	Approve Donations for Earthquake Relief Efforts	For	For	
			Management	15	Approve Upper Limit of Sponsorships to Be Made in 2023	For	Against	
			Management	16	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
		Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For		
Management	2	Elect Directors	For	Against				
		22-sept-23						

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Ashtead Group Plc	United Kingdom	06-sept-23	Management	1	Accept Financial Statements and Statutory Reports	For	For				
			Management	2	Approve Remuneration Report	For	For				
			Management	3	Approve Final Dividend	For	For				
			Management	4	Re-elect Paul Walker as Director	For	For				
			Management	5	Re-elect Brendan Horgan as Director	For	For				
			Management	6	Re-elect Michael Pratt as Director	For	For				
			Management	7	Re-elect Angus Cockburn as Director	For	For				
			Management	8	Re-elect Lucinda Riches as Director	For	For				
			Management	9	Re-elect Tanya Fratto as Director	For	For				
			Management	10	Re-elect Lindsley Ruth as Director	For	For				
			Management	11	Re-elect Jill Easterbrook as Director	For	For				
			Management	12	Re-elect Renata Ribeiro as Director	For	For				
			Management	13	Appoint PricewaterhouseCoopers LLP as Auditors	For	For				
			Management	14	Authorise Audit Committee to Fix Remuneration of Auditors	For	For				
			Management	15	Authorise Issue of Equity	For	For				
			Management	16	Authorise Issue of Equity without Pre-emptive Rights	For	For				
			Management	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For				
			Management	18	Authorise Market Purchase of Ordinary Shares	For	For				
			ASM International NV	Netherlands	15-mai-23	Management	3	Approve Remuneration Report	For	For	
Management	4	Adopt Financial Statements and Statutory Reports				For	For				
Management	5	Approve Dividends				For	For				
Management	6	Approve Discharge of Management Board				For	For				
Management	7	Approve Discharge of Supervisory Board				For	For				
Management	8	Adopt Remuneration Policy for Management Board				For	For				
Management	9	Ratify KPMG Accountants N.V. as Auditors				For	For				
Management	10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital				For	For				
Management	10b	Authorize Board to Exclude Preemptive Rights from Share Issuances				For	For				
Management	11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital				For	For				
ASML Holding NV		26-avr-23				Management	3a	Approve Remuneration Report	For	For	
			Management	3b	Adopt Financial Statements and Statutory Reports	For	For				
			Management	3d	Approve Dividends	For	For				
			Management	4a	Approve Discharge of Management Board	For	For				
			Management	4b	Approve Discharge of Supervisory Board	For	For				
			Management	5	Approve Number of Shares for Management Board	For	For				
			Management	6a	Amend Remuneration Policy for the Supervisory Board	For	For				
			Management	6b	Amend Remuneration of the Members of the Supervisory Board	For	For				
			Management	8	Elect N.S. Andersen to Supervisory Board	For	For				
			Management	8b	Elect J.P. de Kreijl to Supervisory Board	For	For				
			Management	9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For				
			Management	10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For				
			Management	10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For				
			Management	11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For				
			Management	12	Authorize Cancellation of Repurchased Shares	For	For				
			AstraZeneca Plc	United Kingdom	27-avr-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	
						Management	2	Approve Dividends	For	For	
Management	3	Reappoint PricewaterhouseCoopers LLP as Auditors				For	For				
Management	4	Authorise Board to Fix Remuneration of Auditors				For	For				
Management	5a	Re-elect Michel Demare as Director				For	For				
Management	5b	Re-elect Pascal Soriot as Director				For	For				
Management	5c	Re-elect Aradhana Sarin as Director				For	For				
Management	5d	Re-elect Philip Broadley as Director				For	For				
Management	5e	Re-elect Euan Ashley as Director				For	For				
Management	5f	Re-elect Deborah DiSanzo as Director				For	For				
Management	5g	Re-elect Diana Layfield as Director				For	For				
Management	5h	Re-elect Sheri McCoy as Director				For	For				
Management	5i	Re-elect Tony Mok as Director				For	For				
Management	5j	Re-elect Nazneen Rahman as Director				For	For				
Management	5k	Re-elect Andreas Rummelt as Director				For	For				
Management	5l	Re-elect Marcus Wallenberg as Director				For	For				
Management	6	Approve Remuneration Report				For	Against	Vote AGAINST Item 6. "Approve Remuneration Report" for AstraZeneca Plc. The company has 10% of its LTI tied to carbon emission reduction but it is not significantly weighted to influence behaviour.			
Management	7	Authorise UK Political Donations and Expenditure				For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Atrae, Inc.	Japan	15-déc-23	Management	8	Authorise Issue of Equity	For	For	
			Management	9	Authorise Issue of Equity without Pre-emptive Rights	For	For	
			Management	10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
			Management	11	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	13	Adopt New Articles of Association	For	For	
			Management	1.1	Elect Director Arai, Yoshihide	For	For	
			Management	1.2	Elect Director Oka, Toshiyuki	For	For	
			Management	1.3	Elect Director Suzuki, Hidekazu	For	For	
			Management	2.1	Elect Director and Audit Committee Member Ozasa, Rumiko	For	For	
Australian Ethical Investment Limited	Australia	15-nov-23	Management	2.3	Elect Director and Audit Committee Member Yukimaru, Shingo	For	Against	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.
			Management	3	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For	
Auto Trader Group Plc	United Kingdom	14-sept-23	Management	2	Approve Remuneration Report	For	Against	A vote AGAINST the remuneration report is warranted given inconsistencies with good corporate governance in the local market as identified in the following: * A high level of concern in quantitative pay for performance analysis, where pay appears inconsistent with performance when compared with peers; * Incomplete disclosure in the STIP and ESP, and questions regarding target rigor in the STIP and the ESP; * Board discretion to vest ESP awards at maximum despite disclosure that the sole performance measure was not achieved; and * The continued absence of a LTI grant proposal for shareholder consideration and approval.
			Management	3	Elect Steve Gibbs as Director	For	For	
			Management	4	Elect Sandra McCullagh as Director	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	3	Approve Final Dividend	For	For	
			Management	4	Elect Matt Davies as Director	For	For	
			Management	5	Re-elect Nathan Coe as Director	For	For	
			Management	6	Re-elect David Keens as Director	For	For	
			Management	7	Re-elect Jill Easterbrook as Director	For	For	
			Management	8	Re-elect Jeni Mundy as Director	For	For	
			Management	9	Re-elect Catherine Faiers as Director	For	For	
			Management	10	Re-elect Jamie Warner as Director	For	For	
			Management	11	Re-elect Sigga Sigurdardottir as Director	For	For	
			Management	12	Re-elect Jasvinder Gakhal as Director	For	For	
			Autodesk, Inc.	USA	21-juin-23	Management	13	
Management	14	Authorise Board to Fix Remuneration of Auditors				For	For	
Management	15	Authorise Issue of Equity				For	For	
Management	16	Authorise Issue of Equity without Pre-emptive Rights				For	For	
Management	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment				For	For	
Management	18	Authorise Market Purchase of Ordinary Shares				For	For	
Management	19	Authorise the Company to Call General Meeting with Two Weeks' Notice				For	For	
Management	1a	Elect Director Andrew Anagnost				For	For	
Management	1b	Elect Director Karen Blasing				For	For	
Management	1c	Elect Director Reid French				For	For	
Management	1d	Elect Director Ayanna Howard				For	For	
Management	1e	Elect Director Blake Irving				For	For	
Management	1f	Elect Director Mary T. McDowell				For	For	
Management	1g	Elect Director Stephen Milligan				For	For	
Management	1h	Elect Director Lorrie M. Norrington				For	For	
Management	1i	Elect Director Elizabeth (Betsy) Rafael				For	For	
Management	1j	Elect Director Rami Rahim				For	For	
Management	1k	Elect Director Stacy J. Smith	For	For				
Management	2	Ratify Ernst & Young LLP as Auditors	For	For				
Automatic Data Processing, Inc.		08-nov-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	The investment team does not favor voting for this proposal due to the lack of sustainability-focused targets in executive remuneration metrics.
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	1a	Elect Director Peter Bisson	For	For	
			Management	1b	Elect Director Maria Black	For	For	
			Management	1c	Elect Director David V. Goekeler	For	For	
			Management	1d	Elect Director Linnie M. Haynesworth	For	For	
Management	1e	Elect Director John P. Jones	For	For				
Management	1f	Elect Director Francine S. Katsoudas	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Avant Group Corp.	Japan	27-sept-23	Management	1g	Elect Director Nazzic S. Keene	For	For	
			Management	1h	Elect Director Thomas J. Lynch	For	For	
			Management	1i	Elect Director Scott F. Powers	For	For	
			Management	1j	Elect Director William J. Ready	For	For	
			Management	1k	Elect Director Carlos A. Rodriguez	For	For	
			Management	1l	Elect Director Sandra S. Wijnberg	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For	
			Management	2.1	Elect Director Morikawa, Tetsuji	For	For	
			Management	2.2	Elect Director Kasuga, Naoyoshi	For	For	
			Management	2.3	Elect Director Jon Robertson	For	For	
AXA SA	France	27-avr-23	Management	2.4	Elect Director Kamoi, Tatsuya	For	For	
			Management	3	Approve Performance Share Plan	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	For	
			Management	4	Approve Compensation Report of Corporate Officers	For	For	
			Management	5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	For	For	
			Management	6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	For	For	
			Management	7	Approve Compensation of Thomas Buberl, CEO	For	For	
			Management	8	Approve Remuneration Policy of CEO	For	For	
			Management	9	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	10	Approve Remuneration Policy of Directors	For	For	
			Management	11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	
			Management	12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For	
			Management	14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	For	
			Management	15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	For	
			Management	16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	For	For	
			Management	17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For	
			Management	18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	For	For	
Management	19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For				
Azoom Co. Ltd.	Japan	22-déc-23	Management	20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	For	For	
			Management	21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	For	For	
			Management	22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For	
			Management	24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	25	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For	
			Management	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	For	For	
			Management	3.1	Elect Director Sugata, Yoji	For	Against	A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.
			Management	3.2	Elect Director Suzuki, Yuya	For	For	
			Management	3.3	Elect Director Takahashi, Yuji	For	For	
			Management	3.4	Elect Director Baba, Ryohei	For	For	
			Management	3.5	Elect Director Ichiki, Kazuo	For	For	
Management	3.6	Elect Director Kokubo, Takashi	For	For				
Management	4.1	Elect Director and Audit Committee Member Tsuyuki, Teruji	For	For				
Management	4.2	Elect Director and Audit Committee Member Shimamura, Kazuya	For	For				
Management	4.3	Elect Director and Audit Committee Member Yoshikawa, Tomoya	For	For				
Management	5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For				
Management	6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For				
Management	7	Elect Alternate Director and Audit Committee Member Fujioka, Daisuke	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Baader Bank AG	Germany	06-jul-23	Management	2	Approve Allocation of Income and Dividends of EUR 0.05 per Share	For	For	A vote AGAINST this proposal is warranted because the auditor is being changed without explanation. A vote AGAINST the proposed article amendments is warranted because: * They would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice. A vote AGAINST this resolution is warranted because: * The company has failed to establish a sufficiently independent board. * The nominees' proposed terms of office exceed four years. * The board is considered insufficiently gender diverse. Furthermore, we note that the company proposes the election of a single slate of nominees, which is a breach of the recommendations of the German Corporate Governance Code and falls short of standard market practice.
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	Against	
			Management	6	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings Until 2028)	For	Against	
			Management	7	Elect Helmut Schreyer, Georg Heni, Christoph Mast and Louis Hagen as Supervisory Board Members (Bundled)	For	Against	
Bachem Holding AG	Switzerland	19-avr-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	A vote AGAINST this item is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * The company does not disclose a payout cap for STI awards or explain how the fixed number of LTI shares is determined. * Shares granted under one LTI plan are not subject to the achievement of any performance conditions and are thus guaranteed variable compensation. * Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices. The investment team is comfortable with the current Board composition and the level of independence of Board members demonstrated overtime. The investment team is comfortable with the current Board composition and the level of independence of Board members demonstrated overtime. The investment team is comfortable with the current Board composition and the level of independence of Board members demonstrated overtime. The investment team is comfortable with the current Board composition and the level of independence of Board members demonstrated overtime. The investment team is comfortable with the current Board composition and the level of independence of Board members demonstrated overtime. The company will introduce performance related LTI which proves to be an improvement for the current remuneration system. More disclosure on STI would be appreciated. The company will introduce performance related LTI which proves to be an improvement for the current remuneration system. More disclosure on STI would be appreciated. The company will introduce performance related LTI which proves to be an improvement for the current remuneration system. More disclosure on STI would be appreciated.
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 0.38 per Share and CHF 0.37 per Share from Capital Contribution Reserves	For	For	
			Management	4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	For	For	
			Management	4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.0 Million	For	Against	
			Management	5.1	Reelect Kuno Sommer as Director and Board Chair	For	For	
			Management	5.2	Reelect Nicole Hoetzer as Director	For	For	
			Management	5.3	Reelect Helma Wennemers as Director	For	For	
			Management	5.4	Reelect Steffen Lang as Director	For	For	
			Management	5.5	Reelect Alex Faessler as Director	For	For	
			Management	6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	For	For	
			Management	6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	For	For	
			Management	6.3	Reappoint Alex Faessler as Member of the Compensation Committee	For	For	
			Management	7	Ratify MAZARS SA as Auditors	For	For	
			Management	8	Designate Paul Wiesli as Independent Proxy	For	For	
			Management	9.1	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For	
			Management	9.2	Amend Articles Re: General Meetings	For	For	
			Management	9.3	Amend Articles Re: Duties and Powers of the Board of Directors; External Mandates for Members of the Board of Directors	For	For	
			Management	9.4	Amend Articles of Association	For	For	
Badger Meter, Inc.	USA	28-avr-23	Management	10	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis. Vote AGAINST Item 2. "Advisory Vote to Ratify Named Executive Officers' Compensation" for Badger Meter, Inc. due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders.
			Management	1a	Elect Director Todd A. Adams	For	For	
			Management	1b	Elect Director Kenneth C. Bockhorst	For	For	
			Management	1c	Elect Director Henry F. Brooks	For	For	
			Management	1d	Elect Director Melanie K. Cook	For	For	
			Management	1e	Elect Director Xia Liu	For	For	
			Management	1f	Elect Director James W. McGill	For	For	
			Management	1g	Elect Director Tessa M. Myers	For	For	
			Management	1h	Elect Director James F. Stern	For	For	
			Management	1i	Elect Director Glen E. Tellock	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Ernst & Young LLP as Auditors	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Bandhan Bank Limited	India	22-juin-23	Management	5	Increase Authorized Common Stock	For	For	A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.
			Shareholder	6	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For	
			Management	1	Elect Ratan Kumar Kesh as Director	For	For	The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors
			Management	2	Approve Appointment and Remuneration of Ratan Kumar Kesh as Whole-time Director Designated as Executive Director and Key Managerial Personnel	For	Against	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Dividend	For	For	
			Management	3	Reelect Divya Krishnan as Director	For	For	
Management	4	Approve Increase in Remuneration of the Joint Statutory Auditors	For	For				
Management	5	Reelect Suhail Chander as Director	For	For	The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors			
Management	6	Reelect Subrata Dutta Gupta as Director	For	For				
Management	7	Approve Payment of Remuneration to Chandra Shekhar Ghosh as Managing Director & CEO	For	Against				
Bank of Montreal	Canada	18-avr-23	Management	8	Approve Material Related Party Transactions with Promoter/Promoter Group Entities for Banking Transactions	For	For	The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors
			Management	1.1	Elect Director Janice M. Babiak	For	For	
			Management	1.2	Elect Director Sophie Brochu	For	For	
			Management	1.3	Elect Director Craig W. Broderick	For	For	
			Management	1.4	Elect Director George A. Cope	For	For	
			Management	1.5	Elect Director Stephen Dent	For	For	
			Management	1.6	Elect Director Christine A. Edwards	For	For	
			Management	1.7	Elect Director Martin S. Eichenbaum	For	For	
			Management	1.8	Elect Director David E. Harquail	For	For	
			Management	1.9	Elect Director Linda S. Huber	For	For	
			Management	1.10	Elect Director Eric R. La Fleche	For	For	
			Management	1.11	Elect Director Lorraine Mitchelmore	For	For	
			Management	1.12	Elect Director Madhu Ranganathan	For	For	
			Management	1.13	Elect Director Darryl White	For	For	
Management	2	Ratify KPMG LLP as Auditors	For	For	Vote AGAINST Item 3. "Advisory Vote on Executive Compensation Approach" for Bank of Montreal. We know that company has non-financial KPIs but they do not focus sufficiently on impact and sustainability			
Management	3	Advisory Vote on Executive Compensation Approach	For	Against				
Shareholder	A	SP 1: Advisory Vote on Environmental Policies	Against	For		A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.		
Bankinter SA	Spain	23-mars-23	Shareholder	B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	Against	Against	A vote AGAINST this shareholder proposal is warranted considering: * The company's Net-Zero ambition appears to be reasonably aligned with global and Canadian climate initiatives and the bank has undertaken efforts to support oil and gas clients in low carbon transition; and * The proponent's request may hinder the company's ability to meet its Net-Zero goals.
			Shareholder	C	SP 3: Publish a Third-Party Racial Equity Audit	Against	For	A vote FOR this proposal is warranted, as it would strengthen the company's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and ventures. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Barco NV	Belgium	27-avr-23	Management	1	Approve Consolidated and Standalone Financial Statements	For	For	
			Management	2	Approve Non-Financial Information Statement	For	For	
			Management	3	Approve Discharge of Board	For	For	
			Management	4	Approve Allocation of Income and Dividends	For	For	
			Management	5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
			Management	6.1	Reelect Maria Dolores Dancausa Trevino as Director	For	For	
			Management	6.2	Reelect Maria Teresa Pulido Mendoza as Director	For	For	
			Management	6.3	Reelect Maria Luisa Jorda Castro as Director	For	For	
			Management	6.4	Reelect Alvaro Alvarez-Alonso Plaza as Director	For	For	
			Management	6.5	Fix Number of Directors at 11	For	For	
Management	7	Approve Restricted Capitalization Reserve	For	For				
Management	8.1	Approve Delivery of Shares under FY 2022 Variable Pay Scheme	For	For				
Management	8.2	Fix Maximum Variable Compensation Ratio	For	For				
Management	9	Authorize Board to Ratify and Execute Approved Resolutions	For	For				
Management	10	Advisory Vote on Remuneration Report	For	For				
Management	2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.44 per Share	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Barry Callebaut AG	Switzerland	06-déc-23	Management	4	Approve Remuneration Report	For	Against	<p>Although the company provided responsiveness to last year's dissent on the proposed remuneration policy and improved disclosure regarding the STI award, a vote AGAINST this item is warranted considering the grant of a one-off retention award to the co-CEO and other executives stating that " The board, concerned about employee retention and engagement after two consecutive years without bonus payments, decided, on the proposal of the remuneration and nomination committee, to provide a one-time retention bonus". While we note that the company experienced a severe impact by covid-19 on its business and that the company was able to keep a stable dividend for shareholders, from Sustainability Advisory Services point of view, one-off payments are generally considered to be outside the framework of a policy that should already attract, reward, and retain executives. Moreover, the motivation that one-off retention awards are needed because bonuses did not payout in previous years raises concern as it might lead to discrepancy of the pay-for-performance principle.</p> <p>A vote FOR the elections of Charles Beauduin, An Steegen, Lord James Sassoon and Ashok Jain is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates. A vote AGAINST the election of Frank Donck is warranted as the nominee is considered overboarded.</p> <p>A vote AGAINST the remuneration report is warranted because: * Only limited ex-post disclosure is provided to explain the evolution of variable payouts relative to company as well as individual performance. * During the year, new executives received sign-on bonuses as well as guaranteed STI payouts without an accompanying and compelling explanation. * The base salary for the new CEO appears to have been set well above his predecessor without a detailed explanation.</p> <p>The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the nomination and compensation committee</p> <p>The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the nomination and compensation committee</p> <p>The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the nomination and compensation committee</p>
			Management	5	Approve Discharge of Directors	For	For	
			Management	6	Approve Discharge of Auditors	For	For	
			Management	7.1	Reelect Frank Donck as Independent Director	For	Against	
			Management	7.2	Reelect Charles Beauduin as Director	For	For	
			Management	7.3	Reelect An Steegen as Director	For	For	
			Management	7.4	Reelect Adisys Corporation, Permanently Represented by Ashok K. Jain, as Independent Director	For	For	
			Management	7.5	Elect James Sassoon as Independent Director	For	For	
			Management	8	Approve Remuneration of Directors	For	For	
			Management	9	Approve Stock Option Plan	For	For	
			Management	1.1	Accept Annual Report	For	For	
			Management	1.2	Approve Remuneration Report	For	Against	
			Management	1.3	Accept Financial Statements and Consolidated Financial Statements	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 29.00 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1.1	Reelect Patrick De Maeseneire as Director	For	For	
			Management	4.1.2	Reelect Markus Neuhaus as Director	For	For	
			Management	4.1.3	Reelect Fernando Aguirre as Director	For	For	
			Management	4.1.4	Reelect Nicolas Jacobs as Director	For	For	
			Management	4.1.5	Reelect Tim Minges as Director	For	For	
			Management	4.1.6	Reelect Antoine de Saint-Affrique as Director	For	For	
			Management	4.1.7	Reelect Yen Tan as Director	For	For	
			Management	4.1.8	Reelect Thomas Intrator as Director	For	For	
			Management	4.2	Elect Mauricio Graber as Director	For	For	
			Management	4.3	Reelect Patrick De Maeseneire as Board Chair	For	For	
			Management	4.4.1	Reappoint Fernando Aguirre as Member of the Nomination and Compensation Committee	For	For	
			Management	4.4.2	Reappoint Antoine de Saint-Affrique as Member of the Nomination and Compensation Committee	For	For	
			Management	4.4.3	Reappoint Yen Tan as Member of the Nomination and Compensation Committee	For	For	
			Management	4.4.4	Appoint Mauricio Graber as Member of the Nomination and Compensation Committee	For	For	
			Management	4.5	Designate Keller AG as Independent Proxy	For	For	
Management	4.6	Ratify KPMG AG as Auditors	For	For				
Management	5.1	Approve Remuneration of Board of Directors in the Amount of CHF 5.5 Million	For	For				
Management	5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
BASF SE	Germany	27-avr-23	Management	5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million	For	Against	Fixed compensation (Item 5.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice. Variable compensation (Item 5.3) A vote AGAINST this proposal is warranted because: * The amount requested is significantly higher than last year and there is a lack of transparency to explain variable pay outcomes as well as the grant of sign-on bonuses. A vote AGAINST the proposed article amendment is warranted because: * The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	6.1	Amend Corporate Purpose	For	For	
			Management	6.2	Amend Articles Re: Share Register	For	For	
			Management	6.3	Amend Articles Re: General Meeting	For	For	
			Management	6.4	Approve Virtual-Only Shareholder Meetings	For	Against	
			Management	6.5	Amend Articles Re: Duties of the Board of Directors; Board Meetings	For	For	
			Management	6.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For	
			Management	6.7	Amend Articles Re: Electronic Communication	For	For	
			Management	7	Transact Other Business (Voting)	For	Against	
			Management	2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	For	
			Management	3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	5	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For	
			Management	6	Approve Remuneration Report	For	For	
Management	7	Amend Articles Re: Electronic Participation	For	For				
BAWAG Group AG	Austria	31-mars-23	Management	8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2024	For	For	
			Management	6	Approve Remuneration Report	For	For	
			Management	7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	8	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against	
			Management	9.1	New/Amended Proposals from Management and Supervisory Board	None	Against	
BayCurrent Consulting, Inc.	Japan	26-mai-23	Management	9.2	New/Amended Proposals from Shareholders	None	Against	Votes AGAINST these items are warranted because * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by the management and/or supervisory boards (Item 9.1) or by shareholders (Item 9.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis. Votes AGAINST these items are warranted because * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by the management and/or supervisory boards (Item 9.1) or by shareholders (Item 9.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For	
			Management	2	Authorize Board to Determine Income Allocation	For	For	
			Management	3.1	Elect Director Abe, Yoshiyuki	For	For	
			Management	3.2	Elect Director Ikehira, Kentaro	For	For	
			Management	3.3	Elect Director Nakamura, Kosuke	For	For	
			Management	3.4	Elect Director Shoji, Toshimune	For	For	
			Management	3.5	Elect Director Sato, Shintaro	For	For	
			Management	4.1	Elect Director and Audit Committee Member Okuyama, Yoshitaka	For	For	
			Management	4.2	Elect Director and Audit Committee Member Kasuya, Yuichiro	For	For	
			Management	4.3	Elect Director and Audit Committee Member Fujimoto, Tetsuya	For	For	
			Management	4.4	Elect Director and Audit Committee Member Midorikawa, Yoshie	For	For	
			Management	5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For	
			Management	6	Approve Restricted Stock Plan	For	For	
Bayer AG	Germany	28-avr-23	Management	7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For	
			Management	1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.40 per Share for Fiscal Year 2022	For	For	
			Management	2	Approve Discharge of Management Board for Fiscal Year 2022	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
BB Biotech AG	Switzerland	23-mars-23	Management	3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	<p>A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Norbert Winkeljohann, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR Kimberly Lein-Mathisen is warranted at this time.</p> <p>A vote AGAINST the remuneration report is warranted because: * Concerns remain in regard to the CEO's STI being insulated from cash outflow related to litigation in connection with Monsanto. * Legacy contribution-based pension entitlements for the CEO result in contributions that can be considered excessive and are not aligned with the wider workforce or market practice. However, we highlight that in light of the CEO change on June 1, 2023, many of these concerns will likely be mitigated moving forward.</p> <p>A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders at the AGM that have not been made accessible beforehand. * The content of any new items or counterproposals is not known at this time. Thus, shareholder proposals filed at the AGM cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.</p> <p>A vote AGAINST incumbent nominating committee chair Clive Meanwell is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</p> <p>A vote AGAINST incumbent nominating committee chair Clive Meanwell is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</p> <p>A vote AGAINST incumbent nominating committee chair Clive Meanwell is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</p> <p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>
			Management	4.1	Elect Norbert Winkeljohann to the Supervisory Board	For	Against	
			Management	4.2	Elect Kimberly Mathisen to the Supervisory Board	For	For	
			Management	5	Approve Remuneration Report	For	Against	
			Management	6	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	8	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	For	For	
			Management	9	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	None	Against	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 2.85 per Registered Share	For	For	
			Management	3	Approve Discharge of Board of Directors	For	For	
			Management	4.1	Reelect Erich Hunziker as Director and Board Chair	For	For	
			Management	4.2	Reelect Clive Meanwell as Director	For	Against	
			Management	4.3	Reelect Laura Hamill as Director	For	For	
			Management	4.4	Reelect Pearl Huang as Director	For	For	
			Management	4.5	Reelect Mads Thomsen as Director	For	For	
			Management	4.6	Reelect Thomas von Planta as Director	For	For	
			Management	5.1	Reappoint Clive Meanwell as Member of the Compensation and Nomination Committee	For	Against	
			Management	5.2	Reappoint Mads Thomsen as Member of the Compensation and Nomination Committee	For	For	
			Management	6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.7 Million	For	For	
			Management	7	Designate Walder Wyss AG as Independent Proxy	For	For	
			Management	8	Ratify Deloitte AG as Auditors	For	For	
			Management	9.1	Amend Articles Re: Shares and Share Register	For	For	
Management	9.2	Amend Articles Re: Shareholder Rights; General Meeting; Publication and Notices	For	For				
Management	9.3	Approve Virtual-Only Shareholder Meetings	For	For				
Management	9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For				
Beauty Garage, Inc.	Japan	27-juil-23	Management	10	Transact Other Business (Voting)	For	Against	
			Management	1.1	Elect Director Nomura, Hideki	For	For	
			Management	1.2	Elect Director Tomoda, Shuichi	For	For	
			Management	1.3	Elect Director Nomura, Takahisa	For	For	
			Management	1.4	Elect Director Kabashima, Yoshiaki	For	For	
Befesa SA	Luxembourg	15-juin-23	Management	1.5	Elect Director Kato, Kiyoshi	For	For	
			Management	2	Approve Consolidated Financial Statements	For	For	
			Management	3	Approve Financial Statements	For	For	
			Management	4	Approve Allocation of Income and Dividends	For	For	
			Management	5	Approve Discharge of Directors	For	For	
			Management	6	Approve Fixed Remuneration of Non-Executive Directors	For	For	
			Management	7	Approve Remuneration Policy	For	Against	<p>A vote AGAINST is warranted because: * the proposed remuneration policy continues to raise concerns regarding the level of quantum of the total pay package, which may be up to 10x ISS peer median; * the proposed remuneration policy allows for discretionary changes to the LTI performance criteria and target corridors in exceptional cases, with no further disclosure on relevant limits with respect to potential discretionary changes; * the TSR metric under the LTI may allow for vesting for performance that is below median of the company selected peer group; and * concerns are raised with the non-financial ESG performance metric 'compliance/governance' under the STI and LTI, whether this is truly a performance metric. However, this is not without noting notable improvements to the policy which includes the LTI being 100 percent performance based, no more room for discretionary awards, clearly defined environmental targets, and no longer variable rem for NEDs.</p>

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Beijer Ref AB	Sweden	17-févr-23	Management	8	Approve Remuneration Report	For	Against	A vote AGAINST is warranted because: * there is a lack of disclosure on target setting for variable remuneration, not allowing shareholders to assess the stringency; * the company granted the executive chairman with an excessive total package of EUR 4.4 million, which represents an amount 4.7x higher than the median of lead executive peer total package. However, we do note that the company provided improvements in its amended remuneration policy (item 7), whereas going forward there is no longer the possibility to grant exceptional awards and no performance based awards for non-executives.
			Management	9	Renew Appointment of KPMG Luxembourg as Auditor	For	For	
			Management	1	Elect Chairman of Meeting	For	For	
			Management	3	Approve Agenda of Meeting	For	For	
			Management	5	Acknowledge Proper Convening of Meeting	For	For	
BELIMO Holding AG	Switzerland	27-mars-23	Management	6	Amend Articles Re: Set Minimum (SEK 350 Million) and Maximum (SEK 800 Million) Share Capital; Set Minimum (350 Million) and Maximum (800 Million) Number of Shares	For	For	
			Management	7	Approve Creation of Pool of Capital with Preemptive Rights	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	For	For	
			Management	3	Approve Remuneration Report (Non-Binding)	For	For	
			Management	4	Approve Discharge of Board of Directors	For	For	
			Management	5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For	
			Management	5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.1 Million	For	For	
			Management	6.1.1	Reelect Adrian Altenburger as Director	For	For	
			Management	6.1.2	Reelect Patrick Burkhalter as Director	For	For	
Benefit One Inc.	Japan	30-juin-23	Management	6.1.3	Reelect Sandra Emme as Director	For	Against	A vote AGAINST incumbent nominating committee chair Sandra Emme is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.
			Management	6.1.4	Reelect Urban Linsi as Director	For	For	
			Management	6.1.5	Reelect Stefan Ranstrand as Director	For	For	
			Management	6.1.6	Reelect Martin Zwysig as Director	For	For	
			Management	6.2	Elect Ines Poeschel as Director	For	For	
			Management	6.3.1	Reelect Patrick Burkhalter as Board Chair	For	For	
			Management	6.3.2	Reelect Martin Zwysig as Deputy Chair	For	For	
			Management	6.4.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	For	Against	A vote AGAINST incumbent nominating committee chair Sandra Emme is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.
			Management	6.4.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	For	For	
			Management	6.4.3	Appoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	For	For	
Management	6.4.4	Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	For	For				
Management	6.5	Designate Proxy Voting Services GmbH as Independent Proxy	For	For				
Berkeley Group Holdings Plc	United Kingdom	08-sept-23	Management	6.6	Ratify Ernst & Young AG as Auditors	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	7	Transact Other Business (Voting)	For	Against	
			Management	1.1	Elect Director Fukasawa, Junko	For	For	
			Management	1.2	Elect Director Shiraiishi, Norio	For	For	
			Management	1.3	Elect Director Tanaka, Hideyo	For	For	
			Management	1.4	Elect Director Ozaki, Kenji	For	For	
			Management	2.1	Elect Director and Audit Committee Member Umekita, Takuo	For	For	
			Management	2.2	Elect Director and Audit Committee Member Kubo, Nobuyasu	For	For	
			Management	2.3	Elect Director and Audit Committee Member Hamada, Toshiaki	For	For	
			Management	2.4	Elect Director and Audit Committee Member Fujiike, Tomonori	For	For	
Berkeley Group Holdings Plc	United Kingdom	08-sept-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	The investment team does not favor voting for this proposal due to the lack of sustainability-focused targets in executive remuneration metrics.
			Management	2	Approve Remuneration Report	For	Against	
			Management	3	Re-elect Michael Dobson as Director	For	For	
			Management	4	Re-elect Rachel Downey as Director	For	For	
			Management	5	Re-elect Rob Perrins as Director	For	For	
			Management	6	Re-elect Richard Steam as Director	For	For	
			Management	7	Re-elect Andy Kemp as Director	For	For	
			Management	8	Re-elect Natasha Adams as Director	For	For	
			Management	9	Re-elect William Jackson as Director	For	For	
			Management	10	Re-elect Elizabeth Adekunle as Director	For	For	
			Management	11	Re-elect Sarah Sands as Director	For	For	
			Management	12	Reappoint KPMG LLP as Auditors	For	For	
			Management	13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
			Management	14	Authorise Issue of Equity	For	For	
			Management	15	Authorise Issue of Equity without Pre-emptive Rights	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Bilfinger SE	Germany	20-avr-23	Management	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
			Management	17	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	18	Authorise UK Political Donations and Expenditure	For	For	
			Management	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For	
			Management	6	Approve Remuneration Policy	For	Against	
			Management	7	Approve Remuneration Report	For	Against	
			BIM Birlesik Magazalar AS	Turkey	16-mai-23	Management	8	
Management	9	Authorize Use of Financial Derivatives when Repurchasing Shares				For	For	
Management	10	Approve Creation of EUR 66.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights				For	For	
Management	11.1	Approve Virtual-Only Shareholder Meetings Until 2025				For	For	
Management	11.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission				For	For	
Management	12	Amend Articles of Association				For	For	
Management	1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting				For	For	
Management	2	Accept Board Report				For	For	
Management	3	Accept Audit Report				For	For	
Management	4	Accept Financial Statements				For	For	
Management	5	Approve Discharge of Board				For	For	
BlackRock, Inc.	USA	24-mai-23	Management	6	Approve Allocation of Income	For	For	A vote AGAINST incumbent nominating committee chair Paul Michael Foley is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.
			Management	7	Elect Directors and Approve Their Remuneration	For	Against	
			Management	8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	12	Ratify External Auditors	For	For	
			Management	1a	Elect Director Bader M. Alsaad	For	For	
			Management	1b	Elect Director Pamela Daley	For	For	
			Management	1c	Elect Director Laurence D. Fink	For	For	
			Management	1d	Elect Director William E. Ford	For	For	
			Management	1e	Elect Director Fabrizio Freda	For	For	
			Management	1f	Elect Director Murry S. Gerber	For	For	
			Management	1g	Elect Director Margaret "Peggy" L. Johnson	For	For	
Management	1h	Elect Director Robert S. Kapito	For	For				
Management	1i	Elect Director Cheryl D. Mills	For	For				
Management	1j	Elect Director Gordon M. Nixon	For	For				
Management	1k	Elect Director Kristin C. Peck	For	For				
Management	1l	Elect Director Charles H. Robbins	For	For				
Management	1m	Elect Director Marco Antonio Slim Domit	For	For				
Management	1n	Elect Director Hans E. Vestberg	For	For				
Management	1o	Elect Director Susan L. Wagner	For	For				
Management	1p	Elect Director Mark Wilson	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For				
Block, Inc.		13-juin-23	Shareholder	5	Report on Third-Party Civil Rights Audit	Against	Against	A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect. A vote FOR this proposal is warranted. While the company's clients have a wide range of preferred goals, the information requested in the report would complement and enhance the company's existing client engagement and clients' stewardship preferences that are focused on climate change. A vote FOR this proposal is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of potential ESG-related risks with respect to the production and development of aerospace and defense equipment and products.
			Shareholder	6	Report on Ability to Engineer Decarbonization in the Real Economy	Against	For	
			Shareholder	7	Report on Societal Impacts of Aerospace & Defense Industry ETF	Against	For	
			Management	1.1	Elect Director Roelof Botha	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Bloom Energy Corp.		17-mai-23	Management	1.2	Elect Director Amy Brooks	For	Withhold	WITHHOLD votes are warranted for governance committee member Amy Brooks: * for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and * for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted.
			Management	1.3	Elect Director Shawn Carter	For	For	
			Management	1.4	Elect Director James McKelvey	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Ratify Ernst & Young LLP as Auditors	For	For	
Bloom Energy Corp.		17-mai-23	Shareholder	4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	For	A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
			Management	1.1	Elect Director Jeffrey Immelt	For	For	
BNP Paribas SA	France	16-mai-23	Management	1.2	Elect Director Eddy Zervigon	For	Withhold	WITHHOLD votes are warranted for Governance Committee member Eddy Zervigon, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR director nominee Jeffrey (Jeff) Immelt is warranted.
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions	For	For	
			Management	5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	6	Reelect Jean Lemierre as Director	For	For	
			Management	7	Reelect Jacques Aschenbroich as Director	For	For	
			Management	8	Reelect Monique Cohen as Director	For	For	
			Management	9	Reelect Daniela Schwarzer as Director	For	For	
			Management	10	Approve Remuneration Policy of Directors	For	For	
			Management	11	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	12	Approve Remuneration Policy of CEO and Vice-CEOs	For	For	
			Management	13	Approve Compensation Report of Corporate Officers	For	For	
			Management	14	Approve Compensation of Jean Lemierre, Chairman of the Board	For	For	
			BP Plc	United Kingdom	27-avr-23	Management	15	
Management	16	Approve Compensation of Yann Gerardin, Vice-CEO				For	For	
Management	17	Approve Compensation of Thierry Laborde, Vice-CEO				For	For	
Management	18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers				For	For	
Management	19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital				For	For	
Management	20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans				For	For	
Management	21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares				For	For	
Management	22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board				For	For	
Management	23	Authorize Filing of Required Documents/Other Formalities				For	For	
Management	1	Accept Financial Statements and Statutory Reports				For	For	
Management	2	Approve Remuneration Report				For	For	
Management	3	Approve Remuneration Policy				For	For	
Management	4	Re-elect Helge Lund as Director				For	For	
Management	5	Re-elect Bernard Looney as Director				For	For	
Management	6	Re-elect Murray Auchincloss as Director				For	For	
Management	7	Re-elect Paula Reynolds as Director				For	For	
Management	8	Re-elect Melody Meyer as Director				For	For	
Management	9	Re-elect Tushar Morzaria as Director				For	For	
Management	10	Re-elect Sir John Sawers as Director	For	For				
Management	11	Re-elect Pamela Daley as Director	For	For				
Management	12	Re-elect Karen Richardson as Director	For	For				
Management	13	Re-elect Johannes Teyssen as Director	For	For				
Management	14	Elect Amanda Blanc as Director	For	For				
Management	15	Elect Satish Pai as Director	For	For				
Management	16	Elect Hina Nagarajan as Director	For	For				
Management	17	Reappoint Deloitte LLP as Auditors	For	For				
Management	18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For				
Management	19	Authorise UK Political Donations and Expenditure	For	For				
Management	20	Authorise Issue of Equity	For	For				
Management	21	Authorise Issue of Equity without Pre-emptive Rights	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Brenntag SE	Germany	15-juin-23	Management	22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	A vote FOR this resolution is considered warranted as the proposal would further aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with GHG reductions necessary to achieve the Paris Climate Agreement goal.
			Management	23	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Shareholder	25	Approve Shareholder Resolution on Climate Change Targets	Against	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	For	
			Management	6	Approve Remuneration Policy for the Management Board	For	For	
			Management	7	Approve Remuneration Policy for the Supervisory Board	For	For	
			Management	8	Approve Remuneration Report	For	For	
			Broadridge Financial Solutions, Inc.	USA	09-nov-23	Management	9.1	
Management	9.2	Elect Sujatha Chandrasekaran to the Supervisory Board				For	Against	
Management	10.1	Approve Virtual-Only Shareholder Meetings Until 2025				For	For	
Management	10.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission				For	For	
Management	11	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM				None	Against	
Management	1a	Elect Director Leslie A. Brun				For	For	
Management	1b	Elect Director Pamela L. Carter				For	For	
Management	1c	Elect Director Richard J. Daly				For	For	
Management	1d	Elect Director Robert N. Duels				For	For	
Management	1e	Elect Director Melvin L. Flowers				For	For	
Management	1f	Elect Director Timothy C. Gokey				For	For	
Management	1g	Elect Director Brett A. Keller				For	For	
Management	1h	Elect Director Maura A. Markus	For	For				
Management	1i	Elect Director Eileen K. Murray	For	For				
Management	1j	Elect Director Annette L. Nazareth	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Bucher Industries AG	Switzerland	19-avr-23	Management	1k	Elect Director Amit K. Zavery	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 13 per Share	For	For	
			Management	4.1.1	Reelect Anita Hauser as Director	For	Against	A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.
			Management	4.1.1	Reelect Anita Hauser as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	4.1.2	Reelect Michael Hauser as Director	For	For	
			Management	4.1.3	Reelect Martin Hirzel as Director	For	For	
			Management	4.1.4	Reelect Philip Mosimann as Director and Board Chair	For	For	
			Management	4.1.5	Reelect Stefan Scheiber as Director	For	For	
			Management	4.2	Elect Urs Kaufmann as Director	For	For	
			Management	4.3	Reappoint Anita Hauser as Member of the Compensation Committee	For	Against	A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.
			Management	4.3	Reappoint Anita Hauser as Member of the Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	4.4	Appoint Urs Kaufmann as Member of the Compensation Committee	For	For	
			Management	4.5	Designate Keller KLG as Independent Proxy	For	For	
			Management	4.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For	
			Management	5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For	A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. * It is not clear how individual performance is assessed under the STI. * The compensation framework does not include a real long-term component that measures performance over a multi-year period.
			Management	5.2	Approve Remuneration Report (Non-Binding)	For	Against	
			Management	5.3	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For	
			Management	5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For	
			Management	6.1	Approve Cancellation of Conditional Capital Authorization	For	For	
			Management	6.2	Amend Articles of Association	For	For	
			Management	6.3	Amend Articles Re: Editorial Changes	For	For	
			Management	6.4	Amend Articles Re: Restriction on Share Transferability	For	For	
Management	6.5	Approve Virtual-Only Shareholder Meetings	For	For				
Management	6.6	Amend Articles Re: Additional Remuneration of Board and Senior Management	For	For				
Management	6.7	Amend Articles Re: Board Meetings; Electronic Communication	For	For				
Bunzl Plc	United Kingdom	26-avr-23	Management	7	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
			Management	3	Re-elect Peter Ventress as Director	For	For	
			Management	4	Re-elect Frank van Zanten as Director	For	For	
			Management	5	Re-elect Richard Howes as Director	For	For	
			Management	6	Re-elect Vanda Murray as Director	For	For	
			Management	7	Re-elect Lloyd Pitchford as Director	For	For	
			Management	8	Re-elect Stephan Nanninga as Director	For	For	
			Management	9	Re-elect Vin Murria as Director	For	For	
			Management	10	Elect Pam Kirby as Director	For	For	
			Management	11	Elect Jacky Simmonds as Director	For	For	
			Management	12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	13	Authorise Board to Fix Remuneration of Auditors	For	For	
			Management	14	Approve Remuneration Report	For	For	
			Management	15	Authorise Issue of Equity	For	For	
			Management	16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
Management	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For				
Management	18	Authorise Market Purchase of Ordinary Shares	For	For				
Burkhardt Compression Holding AG	Switzerland	01-juil-23	Management	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 12.00 per Share	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
BYD Company Limited	China	08-juin-23	Management	5.4	Reelect Michele Novak-Moser as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board, especially in relation to the size of the board and the company's ownership structure.
			Management	5.5	Reelect Nina Remmers as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board, especially in relation to the size of the board and the company's ownership structure.
			Management	5.6	Reelect Diego Brueesch as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board, especially in relation to the size of the board and the company's ownership structure.
			Management	6.1	Reappoint Gaudenz Domenig as Member of the Compensation Committee	For	For	The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
			Management	6.2	Reappoint Willy Hueppi as Member of the Compensation Committee	For	For	The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
			Management	6.3	Reappoint Michele Novak-Moser as Member of the Compensation Committee	For	For	The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
			Management	7	Designate Dieter Brunner as Independent Proxy	For	For	
			Management	8	Ratify KPMG AG as Auditors	For	For	
			Management	9.1	Approve Remuneration of Directors in the Amount of CHF 981,000	For	For	
			Management	9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For	
			Management	9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 598,000	For	For	The investment team is comfortable voting for the approval of variable remuneration of the Executive Committee as the changes are in line with Swiss regulation.
			Management	10.1	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For	The investment team does not see any concern with holding virtual meetings.
			Management	10.2	Approve Creation of Capital Band within the Upper Limit of CHF 458,729.66 and the Lower Limit of CHF 396,175.61 with or without Exclusion of Preemptive Rights	For	For	
			Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Approve Report of the Board of Directors	For	For	
			Management	2	Approve Report of the Supervisory Committee	For	For	
			Management	3	Approve Audited Financial Report	For	For	
			Management	4	Approve Annual Reports and Its Summary	For	For	
		Management	5	Approve Profit Distribution Plan	For	For		
		Management	6	Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	For		
		Management	7	Approve Provision of Guarantees by the Group	For	Against	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.	
		Management	8	Approve Estimated Cap of Ordinary Connected Transactions	For	For		
		Management	9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	Against	A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.	
		Management	10	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.	
		Management	11	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	For	Against	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.	
		Management	12	Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management and Other Related Persons and Authorize the Chairman or Its Authorized Persons to Handle All Related Matters	For	For		
		Management	13	Approve Compliance Manual in Relation to Connected Transaction	For	For		
		Management	19-sept-23	1a	Elect Wang Chuan-fu as Director	For	For	
		Management	1b	Elect Lv Xiang-yang as Director	For	For		
		Management	1c	Elect Xia Zuo-quan as Director	For	For		
		Management	1d	Elect Cai Hong-ping as Director	For	For		
		Management	1e	Elect Zhang Min as Director	For	For		
Management	1f	Elect Yu Ling as Director	For	For				
Management	2a	Elect Li Yong-zhao as Supervisor	For	For				
Management	2b	Elect Zhu Ai-yun as Supervisor	For	For				
Shareholder	2c	Elect Huang Jiang-feng as Supervisor	For	For	A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Bystronic AG	Switzerland	25-avr-23	Management	3	Approve Remuneration of Directors	For	Against	ISS proposes to vote FOR because no concerns have been identified and director remuneration at Hong-Kong listed companies are usually reasonable. As the investment team holds an Impact Fund, they do not favor voting for because there is not concrete sustainability focused non-financial KPIs in the remuneration of the executive director that is clearly communicated with the investors. The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board. The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	4	Approve Remuneration of Supervisors	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2.1	Approve Transfer of CHF 12.6 Million from Legal Reserves to Free Reserves	For	For	
			Management	2.2	Approve Allocation of Income and Dividends of CHF 12.00 per Class A Share and CHF 2.40 per Class B Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1	Reelect Heinz Baumgartner as Director	For	For	
			Management	4.2	Reelect Roland Abt as Director	For	For	
			Management	4.3	Reelect Matthias Auer as Director	For	For	
			Management	4.4	Reelect Inge Delobelle as Director	For	For	
			Management	4.5	Reelect Urs Riedener as Director	For	For	
			Management	4.6	Reelect Robert Spoerry as Director	For	For	
			Management	4.7	Elect Felix Schmidheiny as Director	For	For	
			Management	4.8	Elect Eva Zauke as Director	For	For	
			Management	5	Reelect Heinz Baumgartner as Board Chair	For	For	
			Management	6.1	Reappoint Urs Riedener as Member of the Compensation Committee	For	For	
			Management	6.2	Reappoint Robert Spoerry as Member of the Compensation Committee	For	For	
			Management	6.3	Appoint Inge Delobelle as Member of the Compensation Committee	For	For	
			Management	7.1	Approve Remuneration Report (Non-Binding)	For	For	
			Management	7.2	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For	
			Management	7.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For	
			Management	8	Ratify PricewaterhouseCoopers as Auditors	For	For	
			Management	9	Designate Marianne Sieger as Independent Proxy	For	For	
			Management	10.1	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	10.2	Amend Articles Re: Variable Remuneration	For	For	
Management	10.3	Amend Articles Re: Editorial Changes	For	For				
Management	10.4	Amend Articles Re: Electronic Communication	For	For				
Management	10.5	Amend Articles of Association	For	For				
Cadence Design Systems, Inc.	USA	04-mai-23	Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.
			Management	1.1	Elect Director Mark W. Adams	For	For	
			Management	1.2	Elect Director Ita Brennan	For	For	
			Management	1.3	Elect Director Lewis Chew	For	For	
			Management	1.4	Elect Director Anirudh Devgan	For	For	
			Management	1.5	Elect Director ML Krakauer	For	For	
			Management	1.6	Elect Director Julia Liuson	For	For	
			Management	1.7	Elect Director James D. Plummer	For	For	
			Management	1.8	Elect Director Alberto Sangiovanni-Vincentelli	For	For	
			Management	1.9	Elect Director John B. Shoven	For	For	
			Management	1.10	Elect Director Young K. Sohn	For	For	
Management	2	Amend Omnibus Stock Plan	For	For				
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
CALIDA Holding AG	Switzerland	19-avr-23	Shareholder	6	Remove One-Year Holding Period Requirement to Call Special Meeting	Against	Against	The investment team is comfortable with the current Board composition. The company is diverse at Board, ExCo and workforce levels.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.1	Approve Allocation of Income and Dividends of CHF 0.60 per Share	For	For	
			Management	1.2	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	For	For	
			Management	2.1.1	Elect Felix Sulzberger as Director and Board Chair	For	For	
			Management	2.1.2	Reelect Stefan Portmann as Director	For	For	
Management	2.1.3	Reelect Laurence Bourdon-Tracol as Director	For	For				
Management	2.1.4	Reelect Patricia Gandji as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Cappellini SE	France	16-mai-23	Management	2.1.5	Reelect Gregor Greber as Director	For	For	The investment team is comfortable with the current Board composition and the level of independence of Board members demonstrated overtime. The investment team is comfortable with these audit fees as a result of extenuating circumstances. The investment team encourages more disclosure on the evolution of variable payouts versus company performance but is comfortable with the remuneration report. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			
			Management	2.1.6	Elect Allan Kellenberger as Director	For	For				
			Management	2.1.7	Elect Eric Sibbern as Director	For	For				
			Management	2.1.8	Elect Thomas Stoecklin as Director	For	For				
			Management	2.2.1	Appoint Felix Sulzberger as Member of the Compensation Committee	For	For				
			Management	2.2.2	Appoint Stefan Portmann as Member of the Compensation Committee	For	For				
			Management	3	Ratify KPMG AG as Auditors	For	For				
			Management	4	Designate Grossebacher Rechtsanwaelte AG as Independent Proxy	For	For				
			Management	5	Approve Discharge of Board and Senior Management	For	For				
			Management	6.1	Approve Remuneration Report (Non-Binding)	For	For				
			Management	6.2	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For				
			Management	6.3	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For				
			Management	6.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For				
			Management	7	Approve Sustainability Report (Non-Binding)	For	For				
			Management	8.1	Amend Articles Re: Deletion of the Italian Translation of the Company Name	For	For				
			Management	8.2	Approve Creation of Capital Band within the Upper Limit of CHF 907,777.70 and the Lower Limit of CHF 800,161.40 with or without Exclusion of Preemptive Rights	For	For				
			Management	8.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For				
			Management	8.4	Amend Articles of Association	For	For				
			Carlsberg A/S	Denmark	13-mars-23	Management	9		Transact Other Business (Voting)	For	Against
						Management	1		Approve Financial Statements and Statutory Reports	For	For
Management	2	Approve Consolidated Financial Statements and Statutory Reports				For	For				
Management	3	Approve Allocation of Income and Dividends of EUR 3.25 per Share				For	For				
Management	4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions				For	For				
Management	5	Approve Compensation Report of Corporate Officers				For	For				
Management	6	Approve Compensation of Paul Hermelin, Chairman of the Board				For	For				
Management	7	Approve Compensation of Aiman Ezzat, CEO				For	For				
Management	8	Approve Remuneration Policy of Chairman of the Board				For	For				
Management	9	Approve Remuneration Policy of CEO				For	For				
Management	10	Approve Remuneration Policy of Directors				For	For				
Management	11	Elect Megan Clarken as Director				For	For				
Management	12	Elect Ulrica Fearn as Director				For	For				
Management	13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital				For	For				
Management	14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers				For	For				
Management	15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans				For	For				
Management	16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries				For	For				
Management	17	Authorize Filing of Required Documents/Other Formalities	For	For							
Management	2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For							
Management	3	Approve Allocation of Income and Dividends of DKK 27 Per Share	For	For							
Management	4	Approve Remuneration Report (Advisory Vote)	For	For							
Management	5.A	Amend Remuneration Policy	For	For							
Management	5.B	Approve Remuneration of Directors in the Amount of DKK 2.05 Million for Chairman, DKK 910,000 for Vice Chair and DKK 455,000 for Other Directors; Approve Remuneration for Committee Work	For	For							
Management	5.C	Approve DKK 90 Million Reduction in Share Capital via Share Cancellation	For	For							
Shareholder	5.D	Report on Efforts and Risks Related to Human Rights	Against	For							
Management	6.a	Reelect Henrik Poulsen as New Director	For	Abstain							
Management	6.b	Reelect Majken Schultz as New Director	For	For							
Management	6.c	Reelect Mikael Aro as Director	For	For							
Management	6.d	Reelect Magdi Batato as Director	For	For							
Management	6.e	Reelect Lilian Fossum Biner as Director	For	For							

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Cathay Financial Holdings Co. Ltd.	Taiwan	09-juin-23	Management	6.f	Reelect Richard Burrows as Director	For	For	
			Management	6.g	Reelect Punita Lal as Director	For	For	
			Management	6.h	Reelect Soren-Peter Fuchs Olesen as Director	For	For	
			Management	7	Ratify PricewaterhouseCoopers as Auditors	For	For	
			Management	8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For	
			Management	1	Approve Business Operations Report and Financial Statements	For	For	
			Management	2	Approve Plan on Profit Distribution	For	For	
			Management	3	Approve Cash Distribution from Capital Reserve and Legal Reserve	For	For	
CBRE Group, Inc.	USA	17-mai-23	Management	4	Approve Raising of Long-term Capital	For	For	
			Management	1a	Elect Director Brandon B. Boze	For	For	
			Management	1b	Elect Director Beth F. Cobert	For	For	
			Management	1c	Elect Director Reginald H. Gilyard	For	For	
			Management	1d	Elect Director Shira D. Goodman	For	For	
			Management	1e	Elect Director E.M. Blake Hutcheson	For	For	
			Management	1f	Elect Director Christopher T. Jenny	For	For	
			Management	1g	Elect Director Gerardo I. Lopez	For	For	
			Management	1h	Elect Director Susan Meaney	For	For	
			Management	1i	Elect Director Oscar Munoz	For	For	
			Management	1j	Elect Director Robert E. Sulentic	For	For	
			Management	1k	Elect Director Sanjiv Yajnik	For	For	
			Management	2	Ratify KPMG LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Ceres Power Holdings plc	United Kingdom	18-mai-23	Shareholder	5	
Management	1	Accept Financial Statements and Statutory Reports				For	For	
Management	2	Reappoint BDO LLP as Auditors				For	For	
Management	3	Authorise Board to Fix Remuneration of Auditors				For	For	
Management	4	Re-elect Trine Borum Bojsen as Director				For	For	
Management	5	Re-elect William Brown as Director				For	Against	
Management	6	Re-elect Philip Caldwell as Director				For	For	
Management	7	Re-elect Warren Finegold as Director				For	For	
Management	8	Re-elect Uwe Glock as Director				For	For	
Management	9	Re-elect Qingui Hao as Director				For	For	
Management	10	Re-elect Aidan Hughes as Director				For	For	
Management	11	Re-elect Dame Julia King as Director				For	For	
Management	12	Re-elect Eric Lakin as Director				For	For	
Management	13	Authorise Issue of Equity				For	For	
Management	14	Approve Remuneration Report	For	For				
CGI Inc.	Canada	01-févr-23	Management	15	Approve Remuneration Policy	For	Against	
			Management	16	Authorise UK Political Donations and Expenditure	For	For	
			Management	17	Authorise Issue of Equity without Pre-emptive Rights	For	For	
			Management	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
			Management	19	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	1.1	Elect Director George A. Cope	For	For	
			Management	1.2	Elect Director Paule Dore	For	For	
			Management	1.3	Elect Director Julie Godin	For	For	
			Management	1.4	Elect Director Serge Godin	For	For	
			Management	1.5	Elect Director Andre Imbeau	For	For	
			Management	1.6	Elect Director Gilles Labbe	For	For	
			Management	1.7	Elect Director Michael B. Pedersen	For	For	
			Management	1.8	Elect Director Stephen S. Poloz	For	For	
			Management	1.9	Elect Director Mary G. Powell	For	For	
			Management	1.10	Elect Director Alison C. Reed	For	For	
Management	1.11	Elect Director Michael E. Roach	For	For				
Management	1.12	Elect Director George D. Schindler	For	For				
Management	1.13	Elect Director Kathy N. Waller	For	For				
Management	1.14	Elect Director Joakim Westh	For	For				
Management	1.15	Elect Director Frank Witter	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Charles River Laboratories International	USA	09-mai-23	Management	2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Audit and Risk Management Committee to Fix Their Remuneration	For	For	A vote AGAINST this shareholder proposal is warranted at this time. As a global firm, the company promotes linguistic diversity among shareholders, employees, and clients. As stated by the company, CGI employees speak more than 30 languages in their workplaces. All CGI shareholder materials are made available in French and English, including materials prepared for the annual meetings of shareholders. English is the global language of business, and language translation is easily achievable in the contemporary era. In addition, CGI's director skill matrix indicates that all incumbent directors possess global operational literacy, which directly links to shareholder value creation. Considering the above and the fact that the company is already complying with all laws and regulations applicable to doing business in Quebec, the request of the proponent pertaining to disclosing the languages in which the directors are fluent in the skills and expertise matrix of the circular appears to be overly prescriptive. Hence, a vote AGAINST this shareholder proposal is warranted at this time.
			Shareholder	3	SP 1: Disclose Languages in Which Directors Are Fluent	Against	Against	A vote FOR this shareholder proposal is warranted at this time. The integration of ethical considerations on AI use and its development is deemed beneficial as an additional layer of security to mitigate the potential risks AI usage may bring. Additionally, a more established information by including ethical component on the use of AI would help shareholders assess management's oversight of possible related risks.
			Shareholder	4	SP 2: Review Mandate to Include Ethical Component Concerning Artificial Intelligence	Against	For	A vote AGAINST this shareholder proposal is warranted at this time. CGI disclosed its commitment to fostering an environment focused on health and well-being via a range of global and local programs, services and tools, including Oxygen, a global health and wellness program launched by the company. CGI also offers comprehensive learning and development programs delivered through CGI Academia. The company's Constitution, including the Dream, Vision, Mission, and Values of CGI Inc., reflects its culture at all levels of the organization and forms the fundamental principles of CGI's Code of Ethics and Business Conduct. According to the ISS ESG Norm-based Report, the company is not assessed to be involved in any unaddressed severe controversy related to labor and human rights. The company's key committee charters include responsibilities in overseeing the company's code of ethics, CSR policies and processes. In light of the steps already taken by the company with respect to employee health and well-being, a vote AGAINST this shareholder proposal is warranted at this time.
			Shareholder	5	SP 3: Update the Role of the Human Resources Committee to Include Responsibilities Related to Employee Health and Well-being	Against	Against	A vote FOR this shareholder proposal is warranted at this time. Additional disclosure on the company's diversity, equity and inclusion initiatives and strategy would allow shareholders to better assess the effectiveness of the company's diversity and inclusion efforts and management of related risks.
			Shareholder	6	SP 4: Report on Racial Disparities and Equity Issues	Against	For	
			Management	1.1	Elect Director James C. Foster	For	For	
			Management	1.2	Elect Director Nancy C. Andrews	For	For	
			Management	1.3	Elect Director Robert Bertolini	For	For	
			Management	1.4	Elect Director Deborah T. Kochevar	For	For	
			Management	1.5	Elect Director George Llado, Sr.	For	For	
			Management	1.6	Elect Director Martin W. Mackay	For	For	
			Management	1.7	Elect Director George E. Massaro	For	For	
			Management	1.8	Elect Director C. Richard Reese	For	For	
			Management	1.9	Elect Director Craig B. Thompson	For	For	
			Management	1.10	Elect Director Richard F. Wallman	For	For	
			Management	1.11	Elect Director Virginia M. Wilson	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
China Education Group Holdings Limited	Cayman Islands	13-févr-23	Shareholder	5	Report on Non-human Primates Imported by the Company	Against	For	A vote FOR this resolution is warranted because shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its supply chain of non-human primates.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
			Management	3a	Elect Yu Kai as Director	For	For	
			Management	3b	Elect Wang Rui as Director	For	For	
			Management	3c	Elect Gerard A. Postiglione as Director	For	For	
			Management	3d	Elect Rui Meng as Director	For	For	
			Management	3e	Authorize Board to Fix Remuneration of Directors	For	Against	Vote AGAINST Item 3e "Authorize Board to Fix Remuneration of Directors" for China Education Group Holdings Limited due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders.
			Management	4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For	
			Management	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
			Management	6	Authorize Repurchase of Issued Share Capital	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Chr. Hansen Holding A/S	Denmark	30-mars-23	Management	7	Authorize Reissuance of Repurchased Shares	For	Against	<p>A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</p> <p>A vote AGAINST this proposal is warranted because the assistance services agreement provided by the Agache, the main shareholder of Christian Dior, and controlled by Bernard Arnault, Christian Dior's Chairman, is not supported by sufficient information in term of price setting process or services provided.</p> <p>A vote FOR the election of the CEO Antoine Arnault is warranted given the absence of specific concern (Item 5 and 7). Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (0.0 percent vs 33.3 percent recommended) (Items 6 and 8). Additionally, the number of outside mandates held by Bernard Arnault is in excess of recommended guidelines for executive directors of an investment holding company. Therefore, his reelection warrants a vote AGAINST (Item 6).</p> <p>A vote FOR the election of the CEO Antoine Arnault is warranted given the absence of specific concern (Item 5 and 7). Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (0.0 percent vs 33.3 percent recommended) (Items 6 and 8). Additionally, the number of outside mandates held by Bernard Arnault is in excess of recommended guidelines for executive directors of an investment holding company. Therefore, his reelection warrants a vote AGAINST (Item 6).</p> <p>A vote AGAINST this remuneration report is warranted as: * The greatest part of the fixed remuneration of the CEO is paid by LVMH SE, a controlled entity of Christian Dior SE which do not allow shareholders to vote on the entire remuneration package; * The performance criteria of the LTI granted do not seem particularly challenging; and * There is a lack of disclosure on the level of achievement of the performance conditions of LTIP that will vest next year, the LTIP of 2019 was partially awarded, despite objectives not being met, and the CEO was paid a significant exceptional remuneration without any disclosure/explanation from the company.</p> <p>Votes AGAINST the remuneration policies of the Chairman and CEO are warranted because: * Most of the CEO's and Chairman remunerations are paid by the subsidiary LVMH, which is not deemed good practice, mostly for the CEO remuneration; * The cap of the LTIP presented under Christian Dior SE is not disclosed for the Chairman and CEO; * The nature of the LTIP performance criteria, the vesting scales and the performance period proposed under Christian Dior SE are not disclosed; and * The derogation policy of the board is deemed too broad.</p> <p>Votes AGAINST the remuneration policies of the Chairman and CEO are warranted because: * Most of the CEO's and Chairman remunerations are paid by the subsidiary LVMH, which is not deemed good practice, mostly for the CEO remuneration; * The cap of the LTIP presented under Christian Dior SE is not disclosed for the Chairman and CEO; * The nature of the LTIP performance criteria, the vesting scales and the performance period proposed under Christian Dior SE are not disclosed; and * The derogation policy of the board is deemed too broad.</p>
			Management	8	Approve Amended and Restated Memorandum of Association and Articles of Association	For	For	
			Management	1	Approve Merger Agreement with Novozymes A/S	For	For	
Christian Dior SE	France	20-avr-23	Management	2	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For	
			Management	3	Change Fiscal Year End to Dec. 31	For	For	
			Management	4	Approve Remuneration of Directors for FY 2022/23	For	For	
			Management	5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 12 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions	For	Against	
			Management	5	Ratify Appointment of Antoine Arnault as Director	For	For	
			Management	6	Reelect Bernard Arnault as Director	For	Against	
			Management	7	Reelect Antoine Arnault as Director	For	For	
			Church & Dwight Co., Inc.	USA	27-avr-23	Management	8	
Management	9	Approve Compensation Report of Corporate Officers				For	For	
Management	10	Approve Compensation of Bernard Arnault, Chairman of the Board				For	For	
Management	11	Approve Compensation of Sidney Toledano, CEO until December 8, 2022				For	Against	
Management	12	Approve Compensation of Antoine Arnault, CEO since December 8, 2022				For	For	
Management	13	Approve Remuneration Policy of Directors				For	For	
Management	14	Approve Remuneration Policy of Chairman of the Board				For	Against	
Management	15	Approve Remuneration Policy of CEO				For	Against	
Management	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital				For	For	
Management	17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares				For	For	
Management	18	Amend Article 11 of Bylaws Re: Age Limit of Chairman of the Board				For	For	
Management	1a	Elect Director Bradlen S. Cashaw				For	For	
Management	1b	Elect Director Matthew T. Farrell				For	For	
Management	1c	Elect Director Bradley C. Irwin	For	For				
Management	1d	Elect Director Penry W. Price	For	For				
Management	1e	Elect Director Susan G. Saideman	For	For				
Management	1f	Elect Director Ravichandra K. Saligram	For	For				
Management	1g	Elect Director Robert K. Shearer	For	For				
Management	1h	Elect Director Janet S. Vergis	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Cicor Technologies Ltd.	Switzerland	18-avr-23	Management	1i	Elect Director Arthur B. Winkleblack	For	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
			Management	1j	Elect Director Laurie J. Yoler	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	5	Approve Qualified Employee Stock Purchase Plan	For	For	
			Shareholder	6	Require Independent Board Chair	Against	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Treatment of Net Loss	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For	
			Management	5	Approve Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For	
			Management	6	Approve Remuneration Report	For	For	
			Management	7	Amend Articles Re: Editorial Changes	For	For	
			Management	8	Approve Creation of Capital Band within the Upper Limit of CHF 40.9 Million and the Lower Limit of CHF 34.1 Million with or without Exclusion of Preemptive Rights	For	For	
Management	9	Amend Articles Re: Exclusion of Preemptive Rights up to 20 Percent	For	Against	A vote AGAINST the proposal is warranted.			
Management	10	Amend Articles of Association	For	For				
Management	11	Approve Virtual-Only Shareholder Meetings	For	For				
Management	12.1	Reelect Daniel Frutig as Director and Board Chair	For	For				
Management	12.2	Reelect Konstantin Ryzhkov as Director	For	For				
Management	12.3	Reelect Norma Corio as Director	For	For				
Management	12.4	Reelect Denise Koopmans as Director	For	For				
Management	13.1	Reappoint Daniel Frutig as Member of the Compensation Committee	For	For				
Management	13.2	Reappoint Konstantin Ryzhkov as Member of the Compensation Committee	For	For				
Management	14	Ratify KPMG AG as Auditors	For	For				
Management	15	Designate Etude Athemis as Independent Proxy	For	For				
Cipla Limited	India	10-août-23	Management	16	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Accept Standalone Financial Statements and Statutory Reports	For	For	
			Management	2	Accept Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Final Dividend	For	For	
			Management	4	Reelect Umang Vohra as Director	For	For	
Cisco Systems, Inc.	USA	06-déc-23	Management	5	Approve Remuneration of Cost Auditors	For	For	
			Management	1a	Elect Director Wesley G. Bush	For	For	
			Management	1b	Elect Director Michael D. Capellas	For	For	
			Management	1c	Elect Director Mark Garrett	For	For	
			Management	1d	Elect Director John D. Harris, II	For	For	
			Management	1e	Elect Director Kristina M. Johnson	For	For	
			Management	1f	Elect Director Sarah Rae Murphy	For	For	
			Management	1g	Elect Director Charles H. Robbins	For	For	
			Management	1h	Elect Director Daniel H. Schulman	For	For	
			Management	1i	Elect Director Marianna Tessel	For	For	
Citizen Watch Co., Ltd.	Japan	28-juin-23	Management	2	Amend Omnibus Stock Plan	For	For	A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Shareholder	6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Against	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For	
			Management	2.1	Elect Director Sato, Toshihiko	For	For	
			Management	2.2	Elect Director Furukawa, Toshiyuki	For	For	
			Management	2.3	Elect Director Oji, Yoshitaka	For	For	
			Management	2.4	Elect Director Nakajima, Keiichi	For	For	
			Management	2.5	Elect Director Miyamoto, Yoshiaki	For	For	
			Management	2.6	Elect Director Kuboki, Toshiko	For	For	
			Management	2.7	Elect Director Osawa, Yoshio	For	For	
			Management	2.8	Elect Director Yoshida, Katsuhiko	For	For	
			Management	3	Appoint Statutory Auditor Ishida, Yaeko	For	For	
Shareholder	4	Amend Articles to Remove Travel Agency Business and Non-life Insurance and Life Insurance Business from Business Objectives	Against	Against	A vote AGAINST this shareholder proposal is warranted because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Clean Harbors, Inc.	USA	24-mai-23	Shareholder	5	Amend Articles to Decrease Authorized Capital	Against	Against	A vote AGAINST this shareholder proposal is warranted because: * The proponent's intention is not clear beyond generalization (i.e., concerns over dilution). * A questionable track record of dilutive share issuances is not recognized.
			Shareholder	6	Amend Articles to Own Consolidated Subsidiary Named Citizen Tokyo Co., Ltd	Against	Against	A vote AGAINST this shareholder proposal is warranted because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.
			Shareholder	7	Amend Articles to Require Individual Compensation Disclosure for Directors	Against	For	A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
			Shareholder	8	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair	Against	For	A vote FOR this shareholder proposal is recommended because: * The addition of the language to the articles will add credence to the company that it will have a better governance structure as the roles of board chair and chief executive are separate.
			Shareholder	9	Amend Articles to Ban Holding the Posts of CEO and Nomination Committee Member Concurrently	Against	Against	A vote AGAINST this shareholder proposal is recommended because: * While the proponent's concern is legitimate, the company employs a statutory auditor board system, and the establishment of nomination committee is voluntary. When the company has established a voluntary nomination committee, the proposed request appears too prescriptive.
			Shareholder	10	Amend Articles to Enhance Information on Executive Officers in Proxy Materials	Against	Against	A vote AGAINST this shareholder proposal is warranted because: * The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.
			Shareholder	11	Appoint Shareholder Director Nominee Mukajjima, Katsutoshi	Against	Against	A vote AGAINST this shareholder nominee is recommended because: * The proponent does not appear to have spelled out his arguments to minority shareholders.
			Shareholder	12	Remove Incumbent Director Kuboki, Toshiko	Against	Against	A vote AGAINST this shareholder proposal is recommended because: * The dissident's motivations are unclear and this proposal, which is valid only until the close of this meeting, is practically meaningless.
			Shareholder	13	Remove Incumbent Statutory Auditor Akatsuka, Noboru	Against	For	A vote FOR this shareholder proposal is recommended because: * The outside statutory auditor's affiliation with the company could compromise independence.
			Management	1.1	Elect Director Edward G. Galante	For	For	
			Management	1.2	Elect Director Alison A. Quirk	For	For	
			Management	1.3	Elect Director Shelley Stewart, Jr.	For	For	
			Management	1.4	Elect Director John R. Welch	For	For	
Cleanaway Co., Ltd.	Taiwan	07-juin-23	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	The investment team does not favor voting for the Executive Officers' Compensation due to lack of sustainability-focused targets in executive remuneration metrics.
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1	Approve Business Report and Financial Statements	For	For	
CNH Industrial NV	Netherlands	14-avr-23	Management	2	Approve Plan on Profit Distribution	For	For	
			Management	2.b	Adopt Financial Statements	For	For	
			Management	2.c	Approve Dividends of EUR 0.36 Per Share	For	For	
			Management	2.d	Approve Discharge of Directors	For	For	
			Management	3.a	Approve Remuneration Report	For	Abstain	Vote ABSTAIN Item 3a "Approve Remuneration Report" for CNH Industrial NV. We know that company has non-financial KPIs but they do not focus sufficiently on impact and sustainability. Hence, the Investment team would like to abstain from voting in order to increase the awareness for setting a more ambitious sustainability target.
			Management	3.b	Approve Plan to Grant Rights to Subscribe for Common Shares to Executive Directors under Equity Incentive Plans	For	For	
			Management	4.a	Reelect Suzanne Heywood as Executive Director	For	Abstain	Vote ABSTAIN Item 4a. "Reelect Suzanne Heywood as Executive Director" for CNH Industrial NV. After engaging with the company, the investment team would like to follow best-in-class practice as suggested by ISS.
			Management	4.b	Reelect Scott W. Wine as Executive Director	For	For	
			Management	4.c	Reelect Howard W. Buffett as Non-Executive Director	For	For	
			Management	4.d	Reelect Karen Linehan as Non-Executive Director	For	For	
			Management	4.e	Reelect Alessandro Nasi as Non-Executive Director	For	For	
			Management	4.f	Reelect Vagn Sorensen as Non-Executive Director	For	For	
			Management	4.g	Reelect Asa Tamsons as Non-Executive Director	For	For	
			Management	4.h	Elect Elizabeth Bastoni as Non-Executive Director	For	For	
			Management	4.i	Elect Richard J. Kramer as Non-Executive Director	For	For	
			Management	5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For	
Management	5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For				
Coca-Cola Icecek AS	Turkey	07-avr-23	Management	5.c	Grant Board Authority to Issue Special Voting Shares Up to 10 Percent of Issued Capital	For	Against	A vote AGAINST this item is warranted because the existence and issuance of special voting shares is not in line with the one-share-one vote principle and have the potential to provide additional rights to some shareholders disproportionate to their capital commitment.
			Management	5.d	Authorize Repurchase of Up to 10 Percent of Issued Capital	For	For	
			Management	6	Ratify Deloitte Accountants B.V. as Auditors	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
Management	4	Accept Financial Statements	For	For				
Management	5	Approve Discharge of Board	For	For				
Management	6	Approve Allocation of Income	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Cognizant Technology Solutions Corp	USA	06-juin-23	Management	7	Amend Corporate Purpose	For	For	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	8	Elect Directors and Approve Their Remuneration	For	Against	
			Management	9	Ratify External Auditors	For	For	
			Management	10	Approve Donations for Earthquake Relief Efforts and Receive Information on Donations Made in 2022	For	For	
			Management	13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1a	Elect Director Zein Abdalla	For	For	
			Management	1b	Elect Director Vinita Bali	For	For	
			Management	1c	Elect Director Eric Branderiz	For	For	
			Management	1d	Elect Director Archana Deskus	For	For	
			Management	1e	Elect Director John M. Dineen	For	For	
			Management	1f	Elect Director Nella Domenici	For	For	
			Management	1g	Elect Director Ravi Kumar S	For	For	
			Management	1h	Elect Director Leo S. Mackay, Jr.	For	For	
			Management	1i	Elect Director Michael Patsalos-Fox	For	For	
			Management	1j	Elect Director Stephen J. Rohleder	For	For	
			Management	1k	Elect Director Abraham "Bram" Schot	For	For	
			Management	1l	Elect Director Joseph M. Velli	For	For	
			Management	1m	Elect Director Sandra S. Wijnberg	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
Management	4	Approve Omnibus Stock Plan	For	For				
Management	5	Amend Qualified Employee Stock Purchase Plan	For	For				
Management	6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Colgate-Palmolive Company		12-mai-23	Shareholder	7	Amend Bylaws	Against	Against	A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.
			Shareholder	8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against	A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.
			Management	1a	Elect Director John P. Bilbrey	For	For	
			Management	1b	Elect Director John T. Cahill	For	For	
			Management	1c	Elect Director Steve Cahillane	For	For	
			Management	1d	Elect Director Lisa M. Edwards	For	For	
			Management	1e	Elect Director C. Martin Harris	For	For	
			Management	1f	Elect Director Martina Hund-Mejean	For	For	
			Management	1g	Elect Director Kimberly A. Nelson	For	For	
			Management	1h	Elect Director Lorrie M. Norrington	For	For	
			Management	1i	Elect Director Michael B. Polk	For	For	
			Management	1j	Elect Director Stephen I. Sadove	For	For	
			Management	1k	Elect Director Noel R. Wallace	For	For	
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Shareholder	5	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
Coloplast A/S	Denmark	07-déc-23	Shareholder	6	Adopt Share Retention Policy For Senior Executives	Against	For	A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
			Management	2	Accept Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income	For	For	
			Management	4	Approve Remuneration Report	For	For	
			Management		Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For	
			Management	5		For	For	
			Management	6.1	Approve Indemnification of Members of the Board of Directors	For	For	
			Management	6.2	Amend Articles Re: Indemnification	For	For	
			Management	6.3	Amend Remuneration Policy	For	For	
			Management	6.4	Authorize Share Repurchase Program	For	For	
Management	7.1	Reelect Lars Soren Rasmussen as Director	For	For				
Management	7.2	Reelect Niels Peter Louis-Hansen as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
COMET Holding AG	Switzerland	14-avr-23	Management	7.3	Reelect Annette Bruls as Director	For	For	
			Management	7.4	Reelect Carsten Hellmann as Director	For	For	
			Management	7.5	Reelect Jette Nygaard-Andersen as Director	For	For	
			Management	7.6	Reelect Marianne Wiinholt as Director	For	For	
			Management	8	Ratify Ernst & Young as Auditors	For	For	
			Management	9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 3.70 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1	Reelect Mariel Hoch as Director	For	For	
			Management	4.2	Reelect Patrick Jany as Director	For	For	
			Management	4.3	Reelect Heinz Kundert as Director	For	For	
			Management	4.4	Reelect Edeltraud Leibrock as Director	For	For	
			Management	4.5	Reelect Tosja Zywiets as Director	For	For	
			Management	4.6	Elect Irene Lee as Director	For	For	
			Management	4.7	Elect Paul Boudre as Director	For	For	
			Management	4.8	Reelect Heinz Kundert as Board Chair	For	For	
			Management	5.1	Reappoint Mariel Hoch as Member of the Nomination and Compensation Committee	For	For	
			Management	5.2	Appoint Paul Boudre as Member of the Nomination and Compensation Committee	For	For	
			Management	5.3	Appoint Tosja Zywiets as Member of the Nomination and Compensation Committee	For	For	
			Management	6	Designate HuetteLAW AG as Independent Proxy	For	For	
			Management	7	Ratify Ernst & Young AG as Auditors	For	For	
			Management	8.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For	
			Management	8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For	
			Management	8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Years 2023 and 2024 under the Long-Term Incentive Plan	For	For	
			Management	8.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	For	For	
			Management	8.5	Approve Remuneration Report	For	For	
			Management	9.2	Approve Creation of Capital Band within the Upper Limit of CHF 9.3 Million and the Lower Limit of CHF 7.4 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	9.3	Approve Creation of CHF 1.6 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	For	For	
Management	9.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For				
Management	9.5	Amend Articles Re: Electronic Communication	For	For				
Management	9.6	Amend Articles Re: Compensation of Board and Senior Management	For	For				
Management	9.7	Amend Articles of Association	For	For				
Management	9.8	Amend Articles Re: Primacy of the German Version of the Articles of Association	For	For				
Management	9.9	Amend Articles Re: Annulment of the Contribution in Kind and Subscription Right Clauses	For	For				
Compagnie de Saint-Gobain SA	France	08-juin-23	Management	10	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 2 per Share	For	For	
			Management	4	Reelect Dominique Leroy as Director	For	For	
			Management	5	Elect Jana Revedin as Director	For	For	
			Management	6	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	For	For	
			Management	7	Approve Compensation of Benoit Bazin, CEO	For	For	
			Management	8	Approve Compensation Report of Corporate Officers	For	For	
			Management	9	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	10	Approve Remuneration Policy of CEO	For	For	
			Management	11	Approve Remuneration Policy of Directors	For	For	
			Management	12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	For	For	
			Management	13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million	For	For	
			Management	15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	For	For	
			Management	16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million	For	For	
Management	17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Compagnie Financiere Richemont SA	Switzerland	06-sept-23	Management	18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For		
			Management	19	Authorize Capitalization of Reserves of Up to EUR 103 Million for Bonus Issue or Increase in Par Value	For	For		
			Management	20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For		
			Management	21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For		
			Management	22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For		
			Management	23	Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors	For	For		
			Management	24	Authorize Filing of Required Documents/Other Formalities	For	For		
			Management	1	Accept Financial Statements and Statutory Reports	For	For		
			Management	2	Approve Allocation of Income and Ordinary Dividends of CHF 2.50 per Registered A Share and CHF 0.25 per Registered B Share and a Special Dividend of CHF 1.00 per Registered A Share and CHF 0.10 per Registered B Share	For	For		
			Management	3	Approve Discharge of Board and Senior Management	For	For		
			Management	4	Elect Wendy Luhabe as Representative of Category A Registered Shares	For	For		
			Management	5.1	Reelect Johann Rupert as Director and Board Chair	For	For		The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	5.2	Reelect Josua Malherbe as Director	For	For		The investment Team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	5.3	Reelect Nikesh Arora as Director	For	For		
			Management	5.4	Reelect Clay Brendish as Director	For	For		
			Management	5.5	Reelect Jean-Blaise Eckert as Director	For	For		The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	5.6	Reelect Burkhard Grund as Director	For	For		
			Management	5.7	Reelect Keyu Jin as Director	For	For		
			Management	5.8	Reelect Jerome Lambert as Director	For	For		
			Management	5.9	Reelect Wendy Luhabe as Director	For	For		
			Management	5.10	Reelect Jeff Moss as Director	For	For		
			Management	5.11	Reelect Vesna Nevistic as Director	For	For		
			Management	5.12	Reelect Guillaume Pictet as Director	For	For		The investment Team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	5.13	Reelect Maria Ramos as Director	For	For		
			Management	5.14	Reelect Anton Rupert as Director	For	For		
			Management	5.15	Reelect Patrick Thomas as Director	For	For		
			Management	5.16	Reelect Jasmine Whitbread as Director	For	For		
			Management	5.17	Elect Fiona Druckenmiller as Director	For	For		
			Management	5.18	Elect Bram Schot as Director	For	For		
			Management	6.1	Reappoint Clay Brendish as Member of the Compensation Committee	For	For		The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee.
			Management	6.2	Reappoint Keyu Jin as Member of the Compensation Committee	For	For		
			Management	6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	For	For		
Management	6.4	Reappoint Maria Ramos as Member of the Compensation Committee	For	For					
Management	6.5	Appoint Fiona Druckenmiller as Member of the Compensation Committee	For	For					
Management	6.6	Appoint Jasmine Whitbread as Member of the Compensation Committee	For	For					
Management	7	Ratify PricewaterhouseCoopers SA as Auditors	For	For					
Management	8	Designate Etude Gampert Demierre Moreno as Independent Proxy	For	For					
Management	9.1	Approve Remuneration of Directors in the Amount of CHF 8.3 Million	For	For	Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: * During the year, the CFO received a significant fixed compensation increase without a compelling justification. * The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * The board of directors retains significant discretion within the overall compensation framework. * The report does not directly address significant shareholder dissent on last year's vote.				
Management	9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	For	Against					
Management	9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.2 Million	For	Against	Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: * During the year, the CFO received a significant fixed compensation increase without a compelling justification. * The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * The board of directors retains significant discretion within the overall compensation framework. * The report does not directly address significant shareholder dissent on last year's vote.				
Management	10.1	Amend Articles Re: Registration Threshold for Nominees	For	For					
Management	10.2	Amend Articles Re: Restriction on Empty Voting	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
Corticeira Amorim SGPS SA	Portugal	28-avr-23	Management	10.3	Amend Articles Re: General Meeting	For	For	The investment team are in favour of the proposal to amend company articles in the interest of efficient management of shareholder rights				
			Management	10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For					
			Management	10.5	Amend Articles Re: Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	For	For					
			Management	10.6	Amend Articles Re: Editorial Changes	For	For					
			Management	11	Transact Other Business (Voting)	For	For					
			Management	1	Approve Individual Financial Statements and Statutory Reports	For	For					
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For					
			Management	3	Approve Company's Corporate Governance Report	For	For					
			Management	4	Approve Sustainability Report	For	For					
			Management	5	Approve Allocation of Income	For	For					
			Management	6	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For					
Costa Group Holdings Limited	Australia	04-déc-23	Management	7	Authorize Repurchase of Shares	For	For	The investment team routinely votes against other transactions				
			Management	8	Authorize Reissuance of Repurchased Shares	For	For					
			Management	9	Create Nomination, Evaluation and Remuneration Committee	For	For					
			Management	10	Elect Nomination, Evaluation and Remuneration Committee Members and Approve Committee Remuneration	For	For					
			Management	11	Approve Remuneration Policy	For	For					
			Management	1	Accept Interim Individual Balance Sheet as of Sept. 30, 2023	For	For					
			Management	2	Approve Dividends from Reserves	For	For					
			Costco Wholesale Corporation	USA	25-mai-23	Management	2		Approve Remuneration Report	For	Against	The company has non-financial targets in executive short-term incentives, however the targets do not focus sufficiently on sustainability and positive impact.
						Management	3		Elect Neil Chatfield as Director	For	For	
			Covestro AG	Germany	19-janv-23	Management	1a		Elect Director Susan L. Decker	For	For	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.
						Management	1b		Elect Director Kenneth D. Denman	For	For	
Management	1c	Elect Director Richard A. Galanti				For	For					
Management	1d	Elect Director Hamilton E. James				For	For					
Management	1e	Elect Director W. Craig Jelinek				For	For					
Management	1f	Elect Director Sally Jewell				For	For					
Management	1g	Elect Director Charles T. Munger				For	For					
Management	1h	Elect Director Jeffrey S. Raikes				For	For					
Management	1i	Elect Director John W. Stanton				For	For					
Management	1j	Elect Director Ron M. Vachris				For	For					
Management	1k	Elect Director Mary Agnes (Maggie) Wilderotter				For	For					
Management	2	Ratify KPMG LLP as Auditors				For	For					
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For					
Management	4	Advisory Vote on Say on Pay Frequency				One Year	One Year					
Credicorp Ltd.	Bermuda	27-mars-23	Shareholder	5	Report on Risk Due to Restrictions on Reproductive Rights	Against	For	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.				
			Management	2	Approve Discharge of Management Board for Fiscal Year 2022	For	For					
			Management	3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For					
			Management	4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	For					
			Management	5	Approve Remuneration Report	For	For					
			Management	6	Approve Remuneration Policy	For	For					
			Management	7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For					
CRH Plc	Ireland	27-avr-23	Management	8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.				
			Management	3.a1	Elect Antonio Abruna Puyol as Director	For	For					
			Management	3.a2	Elect Nuria Alino Perez as Director	For	For					
			Management	3.a3	Elect Maria Teresa Aranzabal Harreguy as Director	For	For					
			Management	3.a4	Elect Alexandre Gouvea as Director	For	For					
			Management	3.a5	Elect Patricia Lizarraga Guthertz as Director	For	For					
			Management	3.a6	Elect Raimundo Morales Dasso as Director	For	For					
			Management	3.a7	Elect Leslie Pierce Diez-Canseco as Director	For	For					
			Management	3.a8	Elect Luis Romero Belismelis as Director	For	For					
			Management	3.a9	Elect Pedro Rubio Feijoo as Director	For	For					
			Management	3.b1	Approve Remuneration of Directors	For	For					
CRH Plc	Ireland	27-avr-23	Management	4	Approve Tanaka, Valdivia & Asociados, Member Firm of Ernst & Young, as Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.				
			Management	1	Accept Financial Statements and Statutory Reports	For	For					
			Management	2	Approve Final Dividend	For	For					
Management	3	Approve Remuneration Report	For	For								

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Croda International Plc	United Kingdom	08-juin-23	Management	4a	Re-elect Richie Boucher as Director	For	For	
			Management	4b	Re-elect Caroline Dowling as Director	For	For	
			Management	4c	Re-elect Richard Fearon as Director	For	For	
			Management	4d	Re-elect Johan Karlstrom as Director	For	For	
			Management	4e	Re-elect Shaun Kelly as Director	For	For	
			Management	4f	Elect Badar Khan as Director	For	For	
			Management	4g	Re-elect Lamar McKay as Director	For	For	
			Management	4h	Re-elect Albert Manifold as Director	For	For	
			Management	4i	Re-elect Jim Mintern as Director	For	For	
			Management	4j	Re-elect Gillian Platt as Director	For	For	
			Management	4k	Re-elect Mary Rhinehart as Director	For	For	
			Management	4l	Re-elect Siobhan Talbot as Director	For	For	
			Management	4m	Elect Christina Verchere as Director	For	For	
			Management	5	Authorise Board to Fix Remuneration of Auditors	For	For	
			Management	6	Ratify Deloitte Ireland LLP as Auditors	For	For	
			Management	7	Authorise Issue of Equity	For	For	
			Management	8	Authorise Issue of Equity without Pre-emptive Rights	For	For	
			Management	9	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	10	Authorise Reissuance of Treasury Shares	For	For	
			Management	1	Approve Transfer of the Company's Primary Listing of Ordinary Shares to the New York Stock Exchange	For	For	
			Management	2	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	For	For	
			Management	3	Adopt New Articles of Association	For	For	
			Management	4	Authorise Market Purchase and Overseas Market Purchase of Ordinary Shares	For	For	
			Management	5	Authorise Reissuance of Treasury Shares	For	For	
			Management	6	Amend Articles of Association Re: Article 4A	For	For	
			Management	1	Approve Scheme of Arrangement	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Policy	For	For	
			Management	3	Approve Remuneration Report	For	For	
			Management	4	Approve Final Dividend	For	For	
			Management	5	Elect Louisa Burdett as Director	For	For	
			Management	6	Re-elect Roberto Cirillo as Director	For	For	
			Management	7	Re-elect Jacqui Ferguson as Director	For	For	
			Management	8	Re-elect Steve Fooks as Director	For	For	
			Management	9	Re-elect Anita Frew as Director	For	For	
Management	10	Re-elect Julie Kim as Director	For	For				
Management	11	Re-elect Keith Layden as Director	For	For				
Management	12	Re-elect Nawal Ouzren as Director	For	For				
Management	13	Re-elect John Ramsay as Director	For	For				
Management	14	Reappoint KPMG LLP as Auditors	For	For				
Management	15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For				
Management	16	Authorise UK Political Donations and Expenditure	For	For				
Management	17	Authorise Issue of Equity	For	For				
Management	18	Authorise Issue of Equity without Pre-emptive Rights	For	For				
Management	19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For				
Management	20	Authorise Market Purchase of Ordinary Shares	For	For				
Management	21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For				
Management	22	Approve Sharesave Scheme	For	For				
Management	23	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	For				
CrowdWorks, Inc.	Japan	21-déc-23	Management	1	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against	A vote AGAINST this proposal is warranted because: * The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, and the proposed language fails to specify situations under which virtual meetings will be held.
Management	2.1	Elect Director Yoshida, Koichiro	For	For				
Management	2.2	Elect Director Orui, Koichi	For	For				
Management	2.3	Elect Director Tsukii, Takatsugu	For	For				
Management	2.4	Elect Director Nomura, Shinichi	For	For				
Management	2.5	Elect Director Taketani, Yuya	For	For				
Management	2.6	Elect Director Masuyama, Masami	For	For				
Management	2.7	Elect Director Niinami, Takeshi	For	For				
Management	2.8	Elect Director Katsuki, Yuka	For	For				
Management	3	Approve Merger by Absorption	For	For				
Crown Holdings, Inc.	USA	27-avr-23	Management	1.1	Elect Director Timothy J. Donahue	For	For	
Management	1.2	Elect Director Richard H. Fearon	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
CSL Limited	Australia	11-oct-23	Management	1.3	Elect Director Andrea J. Funk	For	For	A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
			Management	1.4	Elect Director Stephen J. Hagge	For	For	
			Management	1.5	Elect Director Jesse A. Lynn	For	For	
			Management	1.6	Elect Director James H. Miller	For	For	
			Management	1.7	Elect Director Josef M. Miller	For	For	
			Management	1.8	Elect Director B. Craig Owens	For	For	
			Management	1.9	Elect Director Angela M. Snyder	For	For	
			Management	1.10	Elect Director Caesar F. Sweizer	For	For	
			Management	1.11	Elect Director Andrew J. Teno	For	For	
			Management	1.12	Elect Director Marsha C. Williams	For	For	
			Management	1.13	Elect Director Dwayne A. Wilson	For	For	
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
CTP NV	Netherlands	25-avr-23	Management	4	Approve Remuneration Report	For	Against	The investment team does not favor voting for this proposal because the company has 5% of executives' short-term incentives tied to sustainability, however the weight is not sufficient and influential in shaping behaviour.
			Management	5	Approve Grant of performance Share Units to Paul McKenzie	For	For	
Daetwyler Holding AG	Switzerland	07-mars-23	Management	2(b)	Approve Remuneration Report	For	Against	A vote AGAINST is warranted because: * In-flight change to the STIP targets, resulting to the discretionary award of a bonus not related to performance; * Poor disclosure of targets of the metrics under the STIP and LTIP.
			Management	2(d)	Adopt Financial Statements and Statutory Reports	For	For	
			Management	2(e)	Approve Final Dividend	For	For	
			Management	3(a)	Approve Discharge of Executive Directors	For	For	
			Management	3(b)	Approve Discharge of Non-Executive Directors	For	For	
			Management	4	Ratify KPMG Accountants N.V. as Auditors	For	For	
			Management	5(a)	Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital	For	Against	
			Management	5(b)	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against	
			Management	5(c)	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	For	For	
			Management	5(d)	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	For	For	
			Management	5(e)	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	6	Amend Articles Re: Clarification and Provide for the Possibility to Hold Fully Digital General Meetings	For	Against	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
Management	1.2	Approve Remuneration Report (Non-Binding)	For	For				
Management	2	Approve Allocation of Income and Dividends of CHF 0.64 per Registered Share and CHF 3.20 per Bearer Share	For	For				
Management	3	Approve Discharge of Board and Senior Management	For	For				
Management	4.1.1	Renominate Jens Breu as Candidate at the Special Meeting of Holders of Bearer Shares	For	For				
Management	4.1.2	Renominate Martin Hirzel as Candidate at the Special Meeting of Holders of Bearer Shares	For	For				
Management	4.1.3	Renominate Judith van Walsum as Candidate at the Special Meeting of Holders of Bearer Shares	For	For				
Management	4.2	Reelect Paul Haelg as Director and Board Chair	For	For				
Management	4.3	Reelect Hanspeter Faessler as Director	For	For				
Management	4.4	Reelect Claude Cornaz as Director	For	For				
Management	4.5	Reelect Juerg Fedier as Director	For	For				
Management	4.6	Reelect Gabi Huber as Director	For	For				
Management	4.7.1	Reelect Jens Breu as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	4.7.2	Reelect Martin Hirzel as Director	For	For	The investment team is comfortable with the current Board/Committees composition and the level of independence demonstrated by Board members over the years.
			Management	4.7.3	Reelect Judith van Walsum as Director	For	For	
			Management	5.1	Reappoint Hanspeter Faessler as Member of the Nomination and Compensation Committee	For	For	
			Management	5.2	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	For	
			Management	5.3	Reappoint Jens Breu as Member of the Nomination and Compensation Committee	For	For	
			Management	6	Ratify KPMG as Auditors	For	For	
			Management	7	Designate Remo Baumann as Independent Proxy	For	For	
			Management	8.1	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	For	
			Management	8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.9 Million	For	For	
			Management	9	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For	
Daifuku Co., Ltd.	Japan	23-juin-23	Management	10	Transact Other Business (Voting)	For	Against	The investment team is comfortable with the proposed amendments. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Amend Articles to Make Technical Changes	For	For	
			Management	2.1	Elect Director Geshiro, Hiroshi	For	For	
			Management	2.2	Elect Director Sato, Seiji	For	For	
			Management	2.3	Elect Director Hayashi, Toshiaki	For	For	
			Management	2.4	Elect Director Nobuta, Hiroshi	For	For	
			Management	2.5	Elect Director Takubo, Hideaki	For	For	
			Management	2.6	Elect Director Ozawa, Yoshiaki	For	Against	
			Management	2.7	Elect Director Sakai, Mineo	For	For	
			Management	2.8	Elect Director Kato, Kaku	For	For	
Dai-ichi Life Holdings, Inc.		26-juin-23	Management	2.10	Elect Director Gideon Franklin	For	Against	The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	3	Appoint Statutory Auditor Wada, Nobuo	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 86	For	For	
			Management	2.1	Elect Director Inagaki, Seiji	For	For	
			Management	2.2	Elect Director Kikuta, Tetsuya	For	For	
			Management	2.3	Elect Director Shoji, Hiroshi	For	For	
			Management	2.4	Elect Director Sumino, Toshiaki	For	For	
			Management	2.5	Elect Director Sogano, Hidehiko	For	For	
			Management	2.6	Elect Director Yamaguchi, Hitoshi	For	For	
			Management	2.7	Elect Director Maeda, Koichi	For	For	
Daimler Truck Holding AG	Germany	21-juin-23	Management	2.10	Elect Director Bruce Miller	For	For	The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	2	Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	For	
			Management	3.1	Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2022	For	For	
			Management	3.2	Approve Discharge of Management Board Member Jochen Goetz for Fiscal Year 2022	For	For	
			Management	3.3	Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2022	For	For	
			Management	3.4	Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2022	For	For	
			Management	3.5	Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2022	For	For	
			Management	3.6	Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2022	For	For	
			Management	3.7	Approve Discharge of Management Board Member Karin Radstroem for Fiscal Year 2022	For	For	
			Management	3.8	Approve Discharge of Management Board Member Stephan Unger for Fiscal Year 2022	For	For	
Management	4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2022	For	For				
Management	4.2	Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2022	For	For				
Management	4.3	Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2022	For	For				
Management	4.4	Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2022	For	For				
Management	4.5	Approve Discharge of Supervisory Board Member Raymond Curry (from Nov. 22, 2022) for Fiscal Year 2022	For	For				
Management	4.6	Approve Discharge of Supervisory Board Member Harald Dorn (until Nov. 22, 2022) for Fiscal Year 2022	For	For				
Management	4.7	Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2022	For	For				
Management	4.8	Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2022	For	For				
Management	4.9	Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2022	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Danaher Corporation	USA	09-mai-23	Management	4.10	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	For	For	
			Management	4.11	Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2022	For	For	
			Management	4.12	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2022	For	For	
			Management	4.13	Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2022	For	For	
			Management	4.14	Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2022	For	For	
			Management	4.15	Approve Discharge of Supervisory Board Member Claudia Peter (until Nov. 22, 2022) for Fiscal Year 2022	For	For	
			Management	4.16	Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2022	For	For	
			Management	4.17	Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2022	For	For	
			Management	4.18	Approve Discharge of Supervisory Board Member Andrea Seidel (from Nov. 22, 2022) for Fiscal Year 2022	For	For	
			Management	4.19	Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2022	For	For	
			Management	4.20	Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2022	For	For	
			Management	4.21	Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2022	For	For	
			Management	4.22	Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2022	For	For	
			Management	5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For	
			Management	5.2	Ratify KPMG AG as Auditors for a Review of Interim Financial Statements for Fiscal Year 2024 until the Next AGM	For	For	
			Management	6	Approve Remuneration Policy	For	For	
			Management	7	Approve Remuneration Report	For	For	
			Management	8.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	1a	Elect Director Rainer M. Blair	For	For	
			Management	1b	Elect Director Feroz Dewan	For	For	
			Management	1c	Elect Director Linda Filler	For	For	
			Management	1d	Elect Director Teri List	For	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
			Management	1e	Elect Director Walter G. Lohr, Jr.	For	For	
			Management	1f	Elect Director Jessica L. Mega	For	For	
			Management	1g	Elect Director Mitchell P. Rales	For	For	
			Management	1h	Elect Director Steven M. Rales	For	For	
			Management	1i	Elect Director Pardis C. Sabeti	For	For	
			Management	1j	Elect Director A. Shane Sanders	For	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
			Management	1k	Elect Director John T. Schwieters	For	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
			Management	1l	Elect Director Alan G. Spoon	For	For	
			Management	1m	Elect Director Raymond C. Stevens	For	Against	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
Management	1n	Elect Director Elias A. Zerhouni	For	For				
Management	2	Ratify Ernst & Young LLP as Auditors	For	For				
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Shareholder	5	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.			
Danimer Scientific, Inc.		01-juin-23	Shareholder	6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	For	A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity, and inclusion efforts and management of related risks.
			Management	1.1	Elect Director Stephen E. Croskrey	For	For	
			Management	1.2	Elect Director John P. Amboian	For	Withhold	WITHHOLD votes are warranted for Governance Committee chair John Amboian given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. WITHHOLD votes are warranted for compensation committee members Philip Calhoun and Richard Hendrix. The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. In addition, the pay-for-performance misalignment is not mitigated at this time. While no bonuses were paid when goals were unmet and half of equity awards are targeted to be performance-based, these positive features were outweighed by the significant concerns in the short- and long-term incentive programs. The CEO's salary is relatively high, there is poor disclosure under the bonus program, the CEO continues receiving outsized equity awards, and performance shares utilize annual measurement periods. A vote FOR the remaining director nominees is warranted.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Danone SA	France	27-avr-23	Management	1.3	Elect Director Richard Hendrix	For	Withhold	WITHHOLD votes are warranted for Governance Committee chair John Amboian given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. WITHHOLD votes are warranted for compensation committee members Philip Calhoun and Richard Hendrix. The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. In addition, the pay-for-performance misalignment is not mitigated at this time. While no bonuses were paid when goals were unmet and half of equity awards are targeted to be performance-based, these positive features were outweighed by the significant concerns in the short- and long-term incentive programs. The CEO's salary is relatively high, there is poor disclosure under the bonus program, the CEO continues receiving outsized equity awards, and performance shares utilize annual measurement periods. A vote FOR the remaining director nominees is warranted.	
			Management	1.4	Elect Director Philip Gregory Calhoun	For	Withhold	WITHHOLD votes are warranted for Governance Committee chair John Amboian given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. WITHHOLD votes are warranted for compensation committee members Philip Calhoun and Richard Hendrix. The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. In addition, the pay-for-performance misalignment is not mitigated at this time. While no bonuses were paid when goals were unmet and half of equity awards are targeted to be performance-based, these positive features were outweighed by the significant concerns in the short- and long-term incentive programs. The CEO's salary is relatively high, there is poor disclosure under the bonus program, the CEO continues receiving outsized equity awards, and performance shares utilize annual measurement periods. A vote FOR the remaining director nominees is warranted.	
			Management	1.5	Elect Director Gregory Hunt	For	For		
			Management	1.6	Elect Director Isao Noda	For	For		
			Management	1.7	Elect Director Stuart W. Pratt	For	For		
			Management	1.8	Elect Director Cynthia Cohen	For	For		
			Management	1.9	Elect Director Allison M. Leopold Tilley	For	For		
			Management	2	Ratify KPMG LLP as Auditors	For	For		
			Management	1	Approve Financial Statements and Statutory Reports	For	For		
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For		
			Management	3	Approve Allocation of Income and Dividends of EUR 2 per Share	For	For		
			Management	4	Reelect Valerie Chapoulaud-Floquet as Director	For	For		
			Management	5	Reelect Gilles Schnepf as Director	For	For		
			Management	6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	For	For		
			Management	7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	For	For		
			Management	8	Approve Compensation Report of Corporate Officers	For	For		
			Management	9	Approve Compensation of Antoine de Saint-Affrique, CEO	For	For		
			Management	10	Approve Compensation of Gilles Schnepf, Chairman of the Board	For	For		
			Management	11	Approve Remuneration Policy of Executive Corporate Officers	For	For		
			Management	12	Approve Remuneration Policy of Chairman of the Board	For	For		
			Management	13	Approve Remuneration Policy of Directors	For	For		
			Management	14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For		
			Management	15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For		
Management	16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	For	For					
Management	17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	For	For					
Management	18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	For	For					
Management	19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For					
Management	20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	For	For					
Management	21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For					
Management	22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For					
Management	23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	For					
Management	24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For					
Management	25	Authorize Filing of Required Documents/Other Formalities	For	For					
Management	26	Elect Sanjiv Mehta as Director	For	For					
Darling Ingredients Inc.	USA	09-mai-23	Management	1a	Elect Director Randall C. Stuewe	For	For		
			Management	1b	Elect Director Charles Adair	For	For		
			Management	1c	Elect Director Beth Albright	For	For		
			Management	1d	Elect Director Larry A. Barden	For	For		
			Management	1e	Elect Director Celeste A. Clark	For	For		
			Management	1f	Elect Director Linda Goodspeed	For	For		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Datadog, Inc.		08-juin-23	Management	1g	Elect Director Enderson Guimaraes	For	For	
			Management	1h	Elect Director Gary W. Mize	For	For	
			Management	1i	Elect Director Michael E. Rescoe	For	For	
			Management	1j	Elect Director Kurt Stoffel	For	For	
			Management	2	Ratify KPMG LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	1a	Elect Director Olivier Pomel	For	For	
			Management	1b	Elect Director Dev Ittycheria	For	Withhold	
			Deere & Company	USA	22-févr-23	Management	1c	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For	
Management	3	Ratify Deloitte & Touche LLP as Auditors				For	For	
Management	1a	Elect Director Leanne G. Caret				For	For	
Management	1b	Elect Director Tamra A. Erwin				For	For	
Management	1c	Elect Director Alan C. Heuberger				For	For	
Management	1d	Elect Director Charles O. Holliday, Jr.				For	For	
Management	1e	Elect Director Michael O. Johans				For	For	
Management	1f	Elect Director Clayton M. Jones				For	For	
Management	1g	Elect Director John C. May				For	For	
Delta Electronics, Inc.	Taiwan	13-juin-23	Shareholder	5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Vote AGAINST Item 2 "Advisory Vote to Ratify Named Executive Officers' Compensation for Deere & Company due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders. A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
			Management	1	Approve Business Operations Report and Financial Statements	For	For	
			Management	2	Approve Plan on Profit Distribution	For	For	
			Management	3	Approve Amendments to Articles of Association	For	For	
			Management	4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For	
			Management	5	Approve Amendment to Rules and Procedures for Election of Directors	For	For	
			Management	6	Approve Release of Restrictions of Competitive Activities of Directors	For	For	
			Management	1.1	Elect Director Arima, Koji	For	For	
			Management	1.2	Elect Director Hayashi, Shinnosuke	For	For	
			Management	1.3	Elect Director Matsui, Yasushi	For	For	
DENSO Corp.	Japan	20-juin-23	Management	1.4	Elect Director Ito, Kenichiro	For	For	
			Management	1.5	Elect Director Toyoda, Akio	For	For	
			Management	1.6	Elect Director Kushida, Shigeki	For	For	
			Management	1.7	Elect Director Mitsuya, Yuko	For	For	
			Management	1.8	Elect Director Joseph P. Schmelzeis, Jr	For	For	
			Management	2.1	Appoint Statutory Auditor Kuwamura, Shingo	For	For	
			Management	2.2	Appoint Statutory Auditor Goto, Yasuko	For	For	
			Management	2.3	Appoint Statutory Auditor Kitamura, Haruo	For	For	
			Management	3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	For	
			Deutsche Boerse AG	Germany	16-mai-23	Management	2	Approve Allocation of Income and Dividends of EUR 3.60 per Share
Management	3	Approve Discharge of Management Board for Fiscal Year 2022				For	For	
Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022				For	For	
Management	5.1	Approve Virtual-Only Shareholder Meetings Until 2025				For	For	
Management	5.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission				For	For	
Management	5.3	Amend Articles Re: AGM Convocation	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Deutsche Post AG	Germany	04-mai-23	Management	6	Amend Articles Re: Registration in the Share Register	For	For	
			Management	7	Approve Remuneration Report	For	For	
			Management	8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5.1	Elect Katrin Suder to the Supervisory Board	For	For	
			Management	5.2	Reelect Mario Daberkow to the Supervisory Board	For	For	
			Management	6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	7	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For	
Deutsche Telekom AG	Germany	05-avr-23	Management	8	Approve Remuneration Report	For	For	
			Management	9.1	Amend Article Re: Location of Annual Meeting	For	For	
			Management	9.2	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial S	For	For	
			Management	6.1	Elect Harald Krueger to the Supervisory Board	For	For	
			Management	6.2	Elect Reinhard Ploss to the Supervisory Board	For	For	
Diageo Plc	United Kingdom	28-sept-23	Management	6.3	Elect Margret Suckale to the Supervisory Board	For	For	
			Management	7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	8	Approve Remuneration Report	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	3	Approve Remuneration Policy	For	For	
			Management	4	Approve Long Term Incentive Plan	For	For	
			Management	5	Approve Final Dividend	For	For	
			Management	6	Elect Debra Crew as Director	For	For	
			Management	7	Re-elect Javier Ferran as Director	For	For	
DiaSorin SpA	Italy	28-avr-23	Management	8	Re-elect Lavanya Chandrashekar as Director	For	For	
			Management	9	Re-elect Susan Kilsby as Director	For	For	
			Management	10	Re-elect Melissa Bethell as Director	For	For	
			Management	11	Re-elect Karen Blackett as Director	For	For	
			Management	12	Re-elect Valerie Chapoulaud-Floquet as Director	For	For	
			Management	13	Re-elect Sir John Manzoni as Director	For	For	
			Management	14	Re-elect Alan Stewart as Director	For	For	
			Management	15	Re-elect Ireena Vittal as Director	For	For	
			Management	16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
DiaSorin SpA	Italy	28-avr-23	Management	18	Authorise UK Political Donations and Expenditure	For	For	
			Management	19	Authorise Issue of Equity	For	For	
			Management	20	Authorise Issue of Equity without Pre-emptive Rights	For	For	
			Management	21	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	22	Adopt New Articles of Association	For	For	
			Management	23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Allocation of Income	For	For	
			Management	2.1	Approve Remuneration Policy	For	Against	This item warrants a vote AGAINST because: * Termination payments in favor of the CEO/GM can exceed 24 months of total remuneration. * The board maintains excessively broad derogation powers. It is also noted that the independence level of the remuneration committee is not in line with acceptable market practice.
			Management	2.2	Approve Second Section of the Remuneration Report	For	For	
DiaSorin SpA	Italy	28-avr-23	Management	3	Approve Stock Option Plan	For	Against	A vote AGAINST these items is warranted because: * Individual award limits and beneficiaries are not disclosed. * The plan does not include any performance condition. * Contrary to market standards, the plan contains change-in-control provisions that allow beneficiaries to ask for accelerated full vesting of awards.
			Management	4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against	A vote AGAINST these items is warranted because: * Individual award limits and beneficiaries are not disclosed. * The plan does not include any performance condition. * Contrary to market standards, the plan contains change-in-control provisions that allow beneficiaries to ask for accelerated full vesting of awards.
			Management	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against	This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Dottikon ES Holding AG	Switzerland	25-mai-23	Management	1	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	Against	A vote AGAINST the proposed article amendments is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 15 percent of the issued share capital. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.
			Management	2	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
		07-juil-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	Against	A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain the application of the variable incentive and performance achievements underlying payouts for the year. * There is no standalone LTI plan that measures performance over a multi-year period. * The combined CEO/board chair, Markus Blocher, also serves as the compensation committee chair.
		Management	3	Approve Discharge of Board and Senior Management	For	For		
		Management	4	Approve Allocation of Income and Omission of Dividends	For	For		
		Management	5.1	Reelect Markus Blocher as Director and Board Chair	For	Against	Board elections (Items 5.1-5.3) A vote AGAINST incumbent nominating committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.	
		Management	5.2	Reelect Alfred Scheidegger as Director	For	Against	Board elections (Items 5.1-5.3) A vote AGAINST incumbent nominating committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.	
		Management	5.3	Reelect Bernhard Urwyler as Director	For	Against	Board elections (Items 5.1-5.3) A vote AGAINST incumbent nominating committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.	
		Management	6.1	Reappoint Markus Blocher as Member of the Compensation Committee	For	Against		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
DS Smith Plc	United Kingdom	05-sept-23	Management	6.2	Reappoint Alfred Scheidegger as Member of the Compensation Committee	For	Against	Board elections (Items 5.1-5.3) A vote AGAINST incumbent nominating committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.		
			Management	6.3	Reappoint Bernhard Urwyler as Member of the Compensation Committee	For	Against	Board elections (Items 5.1-5.3) A vote AGAINST incumbent nominating committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST the non-independent audit committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee. A vote AGAINST CEO/chair Markus Blocher is warranted because: * He is an executive member of the audit committee. * The combination of the CEO and board chair roles is a breach of market best practice. Committee elections (Items 6.1-6.3) A vote AGAINST Bernhard Urwyler is warranted because his election to the board does not warrant support. A vote AGAINST Markus Blocher is warranted because he serves an executive member of the compensation committee and because his election to the board does not warrant support. A vote AGAINST the non-independent compensation committee member Alfred Scheidegger is warranted due to the failure to establish a majority-independent committee and because his election to the board does not warrant support.		
			Management	7	Approve Remuneration of Directors in the Amount of CHF 200,000	For	For			
			Management	8	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For			
			Management	9	Ratify KPMG AG as Auditors	For	For			
			Management	10	Designate Michael Wicki as Independent Proxy	For	For			
			Management	11	Transact Other Business (Voting)	For	Against			A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Accept Financial Statements and Statutory Reports	For	For			
			Management	2	Approve Final Dividend	For	For			
			Management	3	Approve Remuneration Policy	For	Against			The investment team does not favor voting for this proposal due to the lack of sustainability-focused targets in executive remuneration metrics.
			Management	4	Approve Remuneration Report	For	Against			The investment team does not favor voting for this proposal due to the lack of sustainability-focused targets in executive remuneration metrics.
			Management	5	Re-elect Geoff Drabble as Director	For	For			
			Management	6	Re-elect Miles Roberts as Director	For	For			
			Management	7	Elect Richard Pike as Director	For	For			
			Management	8	Re-elect Celia Baxter as Director	For	For			
			Management	9	Re-elect Alan Johnson as Director	For	For			
			Management	10	Re-elect Alina Kessel as Director	For	For			
			Management	11	Elect Eric Olsen as Director	For	For			
			Management	12	Re-elect David Robbie as Director	For	For			
			Management	13	Re-elect Louise Smalley as Director	For	For			
Management	14	Reappoint Ernst & Young LLP as Auditors	For	For						
Management	15	Authorise The Audit Committee to Fix Remuneration of Auditors	For	For						
Management	16	Authorise Issue of Equity	For	For						
Management	17	Authorise Issue of Equity without Pre-emptive Rights	For	For						
Management	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For						
Management	19	Authorise Market Purchase of Ordinary Shares	For	For						
Management	20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For						
DSM-Firmenich AG	Switzerland	29-juin-23	Management	1	Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	For	For			
			Management	2	Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves	For	For			
			Management	3.1	Approve Remuneration of Directors in the Amount of EUR 3.6 Million	For	For			
			Management	3.2	Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	For	For			
			Management	4.1	Amend Articles Re: Consultative Vote for High Value Transactions	For	For			
			Management	4.2	Amend Articles Re: Information on the Identity of Shareholders	For	For			
			Management	5	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
DWS Group GmbH & Co. KGaA	Germany	15-juin-23	Management	1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	For	A precautionary vote AGAINST the discharge of the personally liable partners (management) is considered warranted at this time because: * This would be the last time shareholders could hold the former CEO accountable for his role in the alleged greenwashing. * Of the serious nature of the greenwashing allegations, which may lead to significant costs and material damage to the company, especially considering the former CEO's sudden resignation in regard to this matter. * Voting on discharge (instead of postponing) might be considered premature at this stage. * The discharge of the personally liable partners is bundled, which does not allow shareholders to target specific individuals who may have been involved in our accountable for the alleged greenwashing. Nevertheless, we reiterate that these are allegations only at this time. A vote FOR the discharge of the supervisory board (Item 4) is considered warranted, though it is not without concerns because: * In the context of the German two-tier board system, it is the management who is primarily responsible for strategy and operational leadership of the enterprise. * However, some shareholders may nonetheless wish to vote against the discharge of the supervisory board on a precautionary basis considering the severity of the allegations and the ongoing investigations by the US and German authorities.				
			Management	2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	For	For					
			Management	3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For	Against					
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For					
			Management	5	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For					
			Management	6	Approve Remuneration Report	For	For					
			Management	7.1	Elect Karl von Rohr to the Supervisory Board	For	Against		A vote AGAINST incumbent nominating committee chair Karl von Rohr is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.			
			Management	7.2	Elect Ute Wolf to the Supervisory Board	For	For					
			Management	7.3	Elect Aldo Cardoso to the Supervisory Board	For	For					
			Management	7.4	Elect Bernd Leukert to the Supervisory Board	For	For					
			Management	7.5	Elect Richard Morris to the Supervisory Board	For	For					
			Management	7.6	Elect Margret Suckale to the Supervisory Board	For	For					
			Management	7.7	Elect Kazuhide Toda to the Supervisory Board	For	For					
			Management	7.8	Elect Christina Bannier to the Supervisory Board	For	For					
			Management	8.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For					
			Management	8.2	Amend Articles Re: Video and Audio Transmission of the General Meeting	For	For					
			E.ON SE		17-mai-23	Management	2		Approve Allocation of Income and Dividends of EUR 0.51 per Share	For	For	
						Management	3		Approve Discharge of Management Board for Fiscal Year 2022	For	For	
						Management	4		Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
						Management	5.1		Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For	
Management	5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023				For	For					
Management	5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024				For	For					
Management	6	Approve Remuneration Report				For	For					
Management	7	Approve Increase in Size of Board to 16 Members				For	For					
Management	8.1	Elect Erich Clementi to the Supervisory Board				For	Against	A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.				
Management	8.2	Elect Andreas Schmitz to the Supervisory Board				For	For					
Management	8.3	Elect Nadege Petit to the Supervisory Board	For	For								
Management	8.4	Elect Ulrich Grillo to the Supervisory Board	For	For								
Management	8.5	Elect Deborah Wilkens to the Supervisory Board	For	For								
Management	8.6	Elect Rolf Schmitz to the Supervisory Board	For	For								
Management	8.7	Elect Klaus Froehlich to the Supervisory Board	For	For								
Management	8.8	Elect Anke Groth to the Supervisory Board	For	For								
Management	9	Approve Virtual-Only Shareholder Meetings Until 2025	For	For								
Management	10	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For								
eBASE Co., Ltd.	Japan	26-juin-23	Management	1.1	Elect Director Tsunekane, Koji	For	Against	A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board. A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.				
			Management	1.2	Elect Director Iwata, Takao	For	Against					
			Management	1.3	Elect Director Kubota, Katsuyasu	For	For					
			Management	1.4	Elect Director Nishiyama, Takashi	For	For					
			Management	1.5	Elect Director Ueno, Masahiko	For	For					
			Management	2.1	Elect Director and Audit Committee Member Nagata, Hirohiko	For	For					
Management	2.2	Elect Director and Audit Committee Member Fukuda, Yasuhiro	For	For								
Management	2.3	Elect Director and Audit Committee Member Takamori, Koichi	For	For								
Management	1a	Elect Director Shari L. Ballard	For	For								
Ecolab Inc.	USA	04-mai-23	Management	1b	Elect Director Barbara J. Beck	For	For					
			Management	1c	Elect Director Christophe Beck	For	For					
			Management	1d	Elect Director Jeffrey M. Ettinger	For	For					
			Management	1e	Elect Director Eric M. Green	For	For					
			Management	1e	Elect Director Eric M. Green	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
EDP-Energias de Portugal SA	Portugal	12-avr-23	Management	1f	Elect Director Arthur J. Higgins	For	For	A vote AGAINST this proposal is warranted. Despite not receiving an annual incentive payout, a pay-for-performance misalignment was identified, largely because of an increase in the CEO's equity award value. Equity grants remained majority time-based, per Sustainability Advisory Services' valuation, and the CEO received a larger grant, both as a dollar value and as a number of shares/options, than in the prior year. Lastly, the committee made a sizable, time-based stock grant to another NEO for the second consecutive year.
			Management	1g	Elect Director Michael Larson	For	For	
			Management	1h	Elect Director David W. MacLennan	For	For	
			Management	1i	Elect Director Tracy B. McKibben	For	For	
			Management	1j	Elect Director Lionel L. Nowell, III	For	For	
			Management	1k	Elect Director Victoria J. Reich	For	For	
			Management	1l	Elect Director Suzanne M. Vautrinot	For	For	
			Management	1m	Elect Director John J. Zillmer	For	For	
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	3	Approve Omnibus Stock Plan	For	For	
			Management	4	Amend Nonqualified Employee Stock Purchase Plan	For	For	
			Management	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	6	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Shareholder	7	Require Independent Board Chair	Against	For	
			Management	1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Remuneration Report	For	For	
			Management	1.3	Approve 2030 Climate Change Commitment	For	For	
			Management	2.1	Approve Allocation of Income	For	For	
			Management	2.2	Approve Dividends	For	For	
			Edwards Lifesciences Corporation	USA	11-mai-23	Management	3.1	
Management	3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board				For	For	
Management	3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor				For	For	
Management	4	Authorize Repurchase and Reissuance of Shares				For	For	
Management	5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments				For	For	
Management	6	Approve the Renewal of the Authorization Granted to the Executive Board of Directors to Increase the Share Capital				For	For	
Management	7	Eliminate Preemptive Rights				For	For	
Shareholder	8	Elect Pedro Colares Pereira de Vasconcelos as Executive Director for 2021-2023 Term				None	For	
Management	1.1	Elect Director Kieran T. Gallahue				For	For	
Management	1.2	Elect Director Leslie S. Heisz				For	For	
Management	1.3	Elect Director Paul A. LaViolette				For	For	
Management	1.4	Elect Director Steven R. Loranger				For	For	
Management	1.5	Elect Director Martha H. Marsh				For	For	
Management	1.6	Elect Director Michael A. Mussallem				For	For	
Management	1.7	Elect Director Ramona Sequeira				For	For	
Management	1.8	Elect Director Nicholas J. Valeriani				For	For	
Management	1.9	Elect Director Bernard J. Zovighian				For	For	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For	
Management	3	Advisory Vote on Say on Pay Frequency				One Year	One Year	
Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Management	5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	For	For				
EIZO Corp.	Japan	22-juin-23	Shareholder	6	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
			Management	1.1	Elect Director Jitsumori, Yoshitaka	For	For	
Elan Corp.		24-mars-23	Management	1.2	Elect Director Ebisu, Masaki	For	Against	The investment team is not in favor of companies which have high ratio of cross-shareholdings on equity, thus the vote against the re-election of Ebisu, Masaki as he is held responsible for his inability to reduce cross-shareholdings at a proper level as CFO.
			Management	1.3	Elect Director Arise, Manabu	For	For	
			Management	1.4	Elect Director Thomas J. Waletzki	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 11	For	For	
			Management	2.1	Elect Director Sakurai, Hideharu	For	For	
			Management	2.2	Elect Director Minezaki, Tomohiro	For	For	
			Management	2.3	Elect Director Akiyama, Daiki	For	For	
Eli Lilly and Company	USA	01-mai-23	Management	2.4	Elect Director Sakurai, Takao	For	For	
			Management	2.5	Elect Director Ishizuka, Akira	For	For	
			Management	2.6	Elect Director Emori, Naomi	For	For	
			Management	3	Elect Alternate Director and Audit Committee Member Miyata, Akira	For	For	
			Management	1a	Elect Director William G. Kaelin, Jr.	For	For	
			Management	1b	Elect Director David A. Ricks	For	For	
			Management	1c	Elect Director Marschall S. Runge	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Emlak Konut Gayrimenkul Yatirim Ortak	Turkey	31-mars-23	Management	1d	Elect Director Karen Walker	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	5	Declassify the Board of Directors	For	For	
			Management	6	Eliminate Supermajority Vote Requirement	For	For	
			Shareholder	7	Report on Lobbying Payments and Policy	Against	For	A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
			Shareholder	8	Adopt Simple Majority Vote	Against	For	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
			Shareholder	9	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For	A vote FOR this proposal is warranted for the following reasons: * Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to extended patent exclusivities; and * Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm.
			Shareholder	10	Report on Risks of Supporting Abortion	Against	Against	A vote AGAINST this proposal is warranted as, on balance, the risks stemming from issuing the requested report appear to be greater than the risks to the company associated with its current disclosure and practices.
			Shareholder	11	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Against	For	A vote FOR this proposal is warranted, as more comprehensive information comparing Eli Lilly's public policy statements and lobbying efforts would benefit shareholders in assessing its management of related risks.
			Shareholder	12	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Against	For	A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Eli Lilly's diversity, equity and inclusion efforts and management of related risks.
			Emmi AG	Switzerland	13-avr-23	Shareholder	13	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities
Management	1	Open Meeting and Elect Presiding Council of Meeting; Authorize Presiding Council to Sign Minutes of Meeting				For	For	
Management	2	Authorize Presiding Council to Sign Minutes of Meeting				For	For	
Management	3	Accept Board Report				For	For	
Management	4	Accept Audit Report				For	For	
Management	5	Accept Financial Statements				For	For	
Management	6	Approve Discharge of Board				For	For	
Management	7	Approve Profit Distribution Policy				For	For	
Management	8	Approve Allocation of Income				For	For	
Management	9	Ratify External Auditors				For	For	
Management	10	Ratify Director Appointment				For	For	
Management	11	Elect Directors				For	Against	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner. A vote AGAINST this item is warranted for lack of diversity on the board
Management	12	Approve Director Remuneration				For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
Management	14	Approve Donations for Earthquake Relief Efforts				For	For	
Management	15	Approve Upper Limit of Donations for 2023				For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
Emmi AG	Switzerland	13-avr-23	Management	16	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	17	Approve Share Repurchase Program	For	Against	A vote AGAINST is warranted as the 10-percent repurchase limit is exceeded.
			Management	18	Approve Share Repurchases Made in 2022	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board of Directors	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 14.50 per Share	For	For	
			Management	4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	For	
			Management	4.2	Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	For	For	
			Management	4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For	For	
			Management	4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For	The proposal is in line with market practice and does provide the investment team with sufficient concern.
Emmi AG	Switzerland	13-avr-23	Management	5.1.1	Reelect Monique Bourquin as Director	For	For	
			Management	5.1.2	Reelect Dominik Buergy as Director	For	For	
			Management	5.1.3	Reelect Thomas Grueter as Director	For	For	
			Management	5.1.4	Reelect Christina Johansson as Director	For	For	
			Management	5.1.5	Reelect Hubert Muff as Director	For	For	
			Management	5.1.6	Reelect Diana Strebel as Director	For	For	
			Management	5.1.7	Reelect Werner Weiss as Director	For	For	
			Management	5.2.1	Elect Urs Riedener as Director and Board Chair	For	For	
Management	5.2.2	Elect Nadja Lang as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Enel SpA	Switzerland		Management	5.3.1	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	For	For	The investment team is Ok with the reappointmnet based on sufficient justifications in the companies annual report.
			Management	5.3.2	Reappoint Thomas Grueter as Member of the Personnel and Compensation Committee	For	For	
	Switzerland		Management	5.3.3	Appoint Urs Riedener as Member of the Personnel and Compensation Committee	For	For	The investment team is Ok with the reappointmnet based on sufficient justifications in the companies annual report.
			Management	6	Ratify KPMG AG as Auditors	For	For	
			Management	7	Designate Pascal Engelberger as Independent Proxy	For	For	
			Management	8.1	Amend Articles of Association	For	For	
			Management	8.2	Approve Virtual-Only Shareholder Meetings, if Item 8.1 is Accepted	For	For	
			Management	8.3	Amend Articles Re: Variable Remuneration of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee, if Item 8.1 is Accepted	For	For	
	Italy	10-mai-23	Management	9	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income	For	For	
			Management	3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	
			Management	4	Fix Number of Directors	For	For	
			Management	5	Fix Board Terms for Directors	For	For	
			Shareholder	6.1	Slate 1 Submitted by Ministry of Economy and Finance	None	Against	
			Shareholder	6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For	
			Shareholder	6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	None	Against	
			Shareholder	7.1	Elect Paolo Scaroni as Board Chair	None	For	
	Shareholder	7.2	Elect Marco Mazzucchelli as Board Chair	None	Against			
	Thailand	21-avr-23	Management	8	Approve Remuneration of Directors	For	For	This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.
Management			9	Approve Long Term Incentive Plan 2023	For	For		
Management			10.1	Approve Remuneration Policy	For	For		
Management			10.2	Approve Second Section of the Remuneration Report	For	For		
Management			A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against		
Management			1	Approve Minutes of Previous Meeting	For	For		
Management			3	Approve Financial Statements	For	For		
Management			4	Approve Cancellation of Issuance of Debentures	For	For		
Energy Absolute Public Co. Ltd.		Management	5	Approve New Issuance and Offering of Debentures	For	For		
		Management	6	Approve Allocation of Income and Dividend Payment	For	For		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Enerjisa Enerji AS	Turkey	29-mars-23	Management	7	Approve Remuneration of Directors	For	Against	The investment team prefers to vote AGAINST since the proposed remuneration plan lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders. A vote AGAINST incumbent nominating committee member Somphop Keerasuntonpong is warranted for lack of diversity on the board. Votes AGAINST Phatcharavat Wongsuwan (Item 8.2) are warranted as he attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. Votes FOR the remaining nominees are warranted. A vote AGAINST incumbent nominating committee member Somphop Keerasuntonpong is warranted for lack of diversity on the board. Votes AGAINST Phatcharavat Wongsuwan (Item 8.2) are warranted as he attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. Votes FOR the remaining nominees are warranted. A vote AGAINST this item is warranted, as the board does not meet the one third board independence requirement.
			Management	8.1	Elect Somchainuk Engrakul as Director	For	For	
			Management	8.2	Elect Phatcharavat Wongsuwan as Director	For	Against	
			Management	8.3	Elect Amornsuk Noparumpa as Director	For	For	
			Management	8.4	Elect Somphop Keerasuntonpong as Director	For	Against	
			Management	9	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Ratify Director Appointments	For	Against	
			Management	6	Approve Discharge of Board	For	For	
			Management	7	Approve Profit Distribution Policy	For	For	
ENGIE SA	France	26-avr-23	Management	8	Approve Allocation of Income	For	For	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	9	Approve Director Remuneration	For	For	
			Management	10	Ratify External Auditors	For	For	
			Management	12	Approve Upper Limit of Donations for 2023	For	Against	
			Management	13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions	For	For	
			Management	5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	6	Reelect Marie-Jose Nadeau as Director	For	For	
			Management	7	Reelect Patrice Durand as Director	For	For	
			Management	8	Approve Compensation Report of Corporate Officers	For	For	
			Management	9	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	For	For	
			Management	10	Approve Compensation of Catherine MacGregor, CEO	For	For	
			Management	11	Approve Remuneration Policy of Directors	For	For	
			Management	12	Approve Remuneration Policy of Chairman of the Board	For	For	
Management	13	Approve Remuneration Policy of CEO	For	For				
Management	14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For				
Management	15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For				
Management	16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	17	Authorize Filing of Required Documents/Other Formalities	For	For				
Eni SpA	Italy	10-mai-23	Shareholder	A	Elect Lucie Muniesa as Director	For	For	A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 66.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 7 & A). A vote FOR the proposed amendments is warranted, although the following concern is raised: * There is debate surrounding the use of a bylaw amendment to support the requested additional disclosure and votes on the company's climate strategy. The main reason for support is: * The proposal would favor additional information of shareholders without infringing on the Board's prerogatives.
			Shareholder	B	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	Against	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income	For	For	
			Management	3	Fix Number of Directors	For	For	
Management	4	Fix Board Terms for Directors	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Enka Insaat ve Sanayi AS	Turkey	28-mars-23	Shareholder	5.1	Slate Submitted by Ministry of Economy and Finance	None	Against	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST this item are warranted for the following reasons: * Support for the election of CEO Claudio Descalzi is not warranted. Given that board chair, Emma Marcegaglia, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Claudio Descalzi should be held accountable for poor board and management oversight of ESG risk exposures at the firm; and * The election of directors is bundled in a single item.
			Shareholder	5.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For	A vote FOR this slate is warranted because: * Shareholders can support only one slate. * The reference shareholder's slate includes the company's CEO, who should be held accountable for the company's failure to adequately manage ESG risks.
			Shareholder	6	Elect Giuseppe Zafarana as Board Chair	None	For	This item warrants a vote FOR because all information regarding the proposed nominee has been disclosed, and no major concerns have been noticed.
			Shareholder	7	Approve Remuneration of Directors	None	For	This item warrants a vote FOR because the proposed remuneration has been disclosed, and no major concerns have been noticed.
			Shareholder	8.1	Slate Submitted by Ministry of Economy and Finance	None	For	This item warrants a vote FOR because: * Shareholders can support only one slate. * Supporting this slate will ensure that all internal auditors are elected through the slate election mechanism.
			Shareholder	8.2	Slate Submitted by Institutional Investors (Assogestioni)	None	Against	This item warrants a vote AGAINST because: * Shareholders can only vote in favor of one of the two slates. * Supporting the slate proposed under Item 8.1 will ensure that all internal auditors are elected through the slate election mechanism.
			Shareholder	9	Appoint Rosalba Casiraghi as Chairman of Internal Statutory Auditors	None	For	This item warrants a vote FOR because the sponsoring shareholders have disclosed all the details on the proposed candidate and no concerns have been identified.
			Shareholder	10	Approve Internal Auditors' Remuneration	None	For	This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.
			Management	11	Approve Long Term Incentive Plan 2023-2025	For	For	
			Management	12	Approve Remuneration Policy	For	For	
			Management	13	Approve Second Section of the Remuneration Report	For	Against	This item warrants a vote AGAINST because the level of the CEO/GM realized pay was excessive relative to peers.
			Management	14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	
			Management	15	Authorize Use of Available Reserves for Dividend Distribution	For	For	
			Management	16	Authorize Reduction and Use of the Reserve Pursuant to Law 342/2000 for Dividend Distribution	For	For	
			Management	17	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	For	For	
			Management	18	Authorize Cancellation of Repurchased Shares without Reduction of Share Capital; Amend Article 5	For	For	
			Management	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against	This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.
			Enphase Energy, Inc.	USA	17-mai-23	Management	1	Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes
Management	2	Accept Board Report				For	For	
Management	3	Accept Audit Report				For	For	
Management	5	Accept Financial Statements				For	For	
Management	6	Approve Discharge of Board				For	For	
Management	7	Elect Directors				For	Against	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.
Management	8	Approve Director Remuneration				For	For	
Management	9	Ratify External Auditors				For	For	
Management	10	Approve Allocation of Income				For	For	
Management	12	Authorize Board to Distribute Advance Dividends				For	For	
Management	13	Authorize Board to Distribute Advance Dividends from Different Reserves				For	For	
Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law				For	For	
Management	1.1	Elect Director Jamie Haengi				For	For	
Management	1.2	Elect Director Benjamin Kortlang	For	For				
Management	1.3	Elect Director Richard Mora	For	For				
Equitable Holdings, Inc.		24-mai-23	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	The investment team does not favor voting for the Executive Officers' Compensation because the company was unable to disclose specific ESG targets and their corresponding weightings in executive remuneration metrics.
			Management	3	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1a	Elect Director Francis A. Hondal	For	For	
			Management	1b	Elect Director Arlene Isaacs-Lowe	For	For	
			Management	1c	Elect Director Daniel G. Kaye	For	For	
			Management	1d	Elect Director Joan Lamm-Tennant	For	For	
			Management	1e	Elect Director Craig MacKay	For	For	
			Management	1f	Elect Director Mark Pearson	For	For	
			Management	1g	Elect Director Bertram L. Scott	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Eregli Demir ve Celik Fabrikalari TAS	Turkey	31-mars-23	Management	1h	Elect Director George Stansfield	For	For	
			Management	1i	Elect Director Charles G.T. Stonehill	For	For	
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Authorize Presiding Council to Sign Minutes of Meeting	For	For	
			Management	3	Accept Board Report	For	For	
			Management	4	Accept Audit Report	For	For	
			Management	5	Accept Financial Statements	For	For	
			Management	6	Approve Discharge of Board	For	For	
			Management	7	Approve Allocation of Income	For	For	
Erste Group Bank AG	Austria	12-mai-23	Management	8	Elect Directors	For	For	
			Management	9	Approve Director Remuneration Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	10	Ratify External Auditors	For	For	
			Management	11	Ratify External Auditors	For	Against	A vote AGAINST is warranted because the name of the proposed auditor is not disclosed. This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	13	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	
			Management	14	Approve Share Repurchase Program	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2024	For	For	
			Management	6	Approve Remuneration Report	For	For	
EssilorLuxottica SA	France	17-mai-23	Management	7	Amend Articles Re: Removal of Age Limit of Management and Supervisory Board Members	For	For	
			Management	8.1	Approve Increase in Size of Supervisory Board to 14 Members	For	For	
			Management	8.2	Reelect Friedrich Santner as Supervisory Board Member	For	For	
			Management	8.3	Reelect Andras Simor as Supervisory Board Member	For	For	
			Management	8.4	Elect Christiane Tusek as Supervisory Board Member	For	For	
			Management	9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital for Trading Purposes	For	For	
			Management	10.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For	
			Management	10.2	Authorize Reissuance of Repurchased Shares	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	For	For	
			Management	4	Ratify Appointment of Mario Notari as Director	For	For	
			Management	5	Approve Auditors' Special Report on Related-Party Transactions	For	For	
			Management	6	Approve Compensation Report of Corporate Officers	For	For	
			Management	7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022 Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	For	For	
			Management	8	Approve Compensation of Paul du Saillant, Vice-CEO	For	For	
Management	9	Approve Remuneration Policy of Directors	For	For				
Management	10	Approve Remuneration Policy of Directors	For	For				
Management	11	Approve Remuneration Policy of Chairman and CEO	For	Against	A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: * The significant increase of his remuneration is not justified by a convincing rationale; * The performance conditions attached to his termination payment could lead to a pay for failure situation; * His non-compete agreement is irreducible; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. A vote FOR the remuneration policy applicable to the Vice-CEO is warranted (Item 12), although the following concerns are raised: * The Vice-CEO's employment contract has not been canceled (only suspended); * Part of his termination agreement is contractual and without performance conditions; * The performance conditions attached to the other part of his termination payment could lead to a pay for failure situation; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. The main reason for support is: * If rejected, the company would revert to the previously voted policy that contains the same issues as above.			
Management	12	Approve Remuneration Policy of Vice-CEO	For	For				
Management	13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For				
Management	14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For				
Management	16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
EUROAPI SA		11-mai-23	Management	17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	For	For	<p>* Votes FOR the authorizations under Items 14 and 15 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 16, 17, 19, 20 and 21 are warranted as they would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital * Votes AGAINST Items 18 and 19 are warranted because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</p> <p>* Votes FOR the authorizations under Items 14 and 15 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 16, 17, 19, 20 and 21 are warranted as they would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital * Votes AGAINST Items 18 and 19 are warranted because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</p> <p>* Votes FOR the authorizations under Items 14 and 15 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 16, 17, 19, 20 and 21 are warranted as they would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital * Votes AGAINST Items 18 and 19 are warranted because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</p> <p>* Votes FOR the authorizations under Items 14 and 15 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 16, 17, 19, 20 and 21 are warranted as they would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital * Votes AGAINST Items 18 and 19 are warranted because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</p> <p>* Votes FOR the authorizations under Items 14 and 15 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 16, 17, 19, 20 and 21 are warranted as they would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital * Votes AGAINST Items 18 and 19 are warranted because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</p> <p>* Votes FOR the authorizations under Items 14 and 15 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 16, 17, 19, 20 and 21 are warranted as they would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital * Votes AGAINST Items 18 and 19 are warranted because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</p> <p>* Votes FOR the authorizations under Items 14 and 15 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 16, 17, 19, 20 and 21 are warranted as they would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital * Votes AGAINST Items 18 and 19 are warranted because the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</p>
			Management	18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	19	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Treatment of Losses	For	For	
			Management	4	Ratify Appointment of Mattias Perjos as Director	For	For	
			Management	5	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	For	For	
			Management	6	Approve Compensation Report	For	For	
			Management	7	Approve Compensation of Viviane Monges, Chairman of the Board	For	For	
			Management	8	Approve Compensation of Karl Roththier, CEO	For	For	
			Management	9	Approve Remuneration Policy of Directors	For	For	
			Management	10	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	11	Approve Remuneration Policy of CEO	For	For	
			Management	12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 47 Million	For	For	
			Management	15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.4 Million	For	For	
			Management	16	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 9.4 Million	For	Against	
			Management	17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	For	Against	
			Management	18	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against	
			Management	19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 4.7 Million	For	Against	
			Management	20	Authorize Capital Increase of Up to EUR 9.4 Million for Future Exchange Offers	For	Against	
			Management	21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against	
Management	22	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 47 Million	For	For				
Management	23	Authorize Capitalization of Reserves of Up to EUR 9.4 Million for Bonus Issue or Increase in Par Value	For	For				
Management	24	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Eurofins Scientific SE	Luxembourg	27-avr-23	Management	25	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	For	A vote AGAINST this proposal is warranted as: * There are no performance conditions attached to the severance package granted to the CEO in the event of his mandate's dismissal; * There is a lack of disclosure regarding the severance package's performance conditions in the event of forced departure; * The amount paid in respect of the non-compete agreement is unclear for a 6-month duration; and * The company does not explain the reason of the absence of both transactions in the auditors' report on related-party transactions for the fiscal year under review.
			Management	26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-25 at 9,400,000 Shares	For	For	
			Management	27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	28	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	29	Approve Non-Compete Agreement and Severance Agreement with Karl Rothier	For	Against	
			Management	1	Receive and Approve Board's Reports	For	For	
			Management	2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	For	For	
			Management	3	Receive and Approve Auditor's Reports	For	For	
			Management	4	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	5	Approve Financial Statements	For	For	
Euronext NV	Netherlands	17-mai-23	Management	6	Approve Allocation of Income	For	For	A vote AGAINST is warranted, because: * there is a clear lack of general disclosure to understand the pay for performance alignments as the company has not disclosed the target levels of performance metrics nor the level of achievement relative to set targets for STI and LTI; * The report does not provide disclosure on the individual LTI awards. The company operates three LTI awards, whereas it is unclear how the grant per individual are established; * Lack of disclosure concerning the signing bonus awarded in 2022 under the LTIP.
			Management	7	Approve Discharge of Directors	For	For	
			Management	8	Approve Discharge of Auditors	For	For	
			Management	9	Approve Remuneration Policy	For	For	
			Management	10	Approve Remuneration Report	For	Against	
			Management	11	Reelect Ivo Rauh as Director	For	For	
			Management	12	Reelect Fereshteh Pouchantchi as Director	For	For	
			Management	13	Renew Appointment of Deloitte Audit as Auditor	For	For	
			Management	14	Approve Remuneration of Directors	For	For	
			Management	15	Acknowledge Information on Repurchase Program	For	For	
Evoqua Water Technologies Corp.	USA	07-févr-23	Management	16	Authorize Filing of Required Documents and Other Formalities	For	For	WITHHOLD votes are warranted for incumbent director nominees Ronald (Ron) Keating, Martin Lamb, and Peter Wilver given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.
			Management	3.b	Approve Remuneration Report	For	For	
			Management	3.c	Adopt Financial Statements and Statutory Reports	For	For	
			Management	3.d	Approve Dividends of EUR 2.22 Per Share	For	For	
			Management	3.e	Approve Discharge of Management Board	For	For	
			Management	3.f	Approve Discharge of Supervisory Board	For	For	
			Management	4.a	Reelect Nathalie Rachou to Supervisory Board	For	For	
			Management	4.b	Reelect Morten Thorsrud to Supervisory Board	For	For	
			Management	5.a	Reelect Stephane Boujnah to Management Board	For	For	
			Management	5.b	Reelect Daryl Byrne to Management Board	For	For	
Management	5.c	Reelect Chris Topple to Management Board	For	For				
Management	5.d	Reelect Isabel Ucha to Management Board	For	For				
Management	5.e	Elect Manuel Bento to Management Board	For	For				
Management	5.f	Elect Benoit van den Hove to Management Board	For	For				
Management	6	Ratify Ernst & Young Accountants LLP as Auditors	For	For				
Management	7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For				
Management	7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For				
Management	8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For				
Management	1.1	Elect Director Ron C. Keating	For	Withhold				
Management	1.2	Elect Director Martin J. Lamb	For	Withhold				
Management	1.3	Elect Director Peter M. Wilver	For	Withhold				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Ratify Ernst & Young LLP as Auditors	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Expensify, Inc.		11-mai-23	Management	1	Approve Merger Agreement	For	For	WITHHOLD votes are warranted for non-independent director nominees David Barrett, Jason Mills, Anuradha (Anu) Muralidharan, Ryan Schaffer and Daniel Vidal for: * failing to establish a board on which a majority of the directors are independent directors; * failing to establish a formal nominating committee; and * serving on a key board committee. WITHHOLD votes are warranted for all director nominees for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for directors David Barrett and Jason Mills as their ownership of the supervoting shares provide them with voting power control of the company.
			Management	2	Advisory Vote on Golden Parachutes	For	For	
			Management	3	Adjourn Meeting	For	For	
		21-juin-23	Management	1.1	Elect Director David Barrett	For	Withhold	
			Management	1.2	Elect Director Ryan Schaffer	For	Withhold	
			Management	1.3	Elect Director Anu Muralidharan	For	Withhold	
			Management	1.4	Elect Director Jason Mills	For	Withhold	
			Management	1.5	Elect Director Daniel Vidal	For	Withhold	
			Management	1.6	Elect Director Timothy L. Christen	For	Withhold	
			Management	1.7	Elect Director Ying (Vivian) Liu	For	Withhold	
Exponent, Inc.		08-juin-23	Management	1.8	Elect Director Ellen Pao	For	Withhold	WITHHOLD votes are warranted for non-independent director nominees David Barrett, Jason Mills, Anuradha (Anu) Muralidharan, Ryan Schaffer and Daniel Vidal for: * failing to establish a board on which a majority of the directors are independent directors; * failing to establish a formal nominating committee; and * serving on a key board committee. WITHHOLD votes are warranted for all director nominees for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for directors David Barrett and Jason Mills as their ownership of the supervoting shares provide them with voting power control of the company.
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
		Management	1.1	Elect Director George H. Brown	For	For		
		Management	1.2	Elect Director Catherine Ford Corrigan	For	For		
		Management	1.3	Elect Director Paul R. Johnston	For	For		
		Management	1.4	Elect Director Carol Lindstrom	For	For		
		Management	1.5	Elect Director Karen A. Richardson	For	For		
		Management	1.6	Elect Director Debra L. Zumwalt	For	For		
		Management	2	Ratify KPMG LLP as Auditors	For	For		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Exxon Mobil Corporation		31-mai-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	1.1	Elect Director Michael J. Angelakis	For	For	
			Management	1.2	Elect Director Susan K. Avery	For	Against	A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Darren Woods are further warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.
			Management	1.3	Elect Director Angela F. Braly	For	For	
			Management	1.4	Elect Director Gregory J. Goff	For	For	
			Management	1.5	Elect Director John D. Harris, II	For	For	
			Management	1.6	Elect Director Kaisa H. Hietala	For	For	
			Management	1.7	Elect Director Joseph L. Hooley	For	Against	
			Management	1.8	Elect Director Steven A. Kandarian	For	For	
			Management	1.9	Elect Director Alexander A. Karsner	For	For	
			Management	1.10	Elect Director Lawrence W. Kellner	For	For	
			Management	1.11	Elect Director Jeffrey W. Ubben	For	For	
Management	1.12	Elect Director Darren W. Woods	For	Against	A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST CEO/Chair Darren Woods are further warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining director nominees is warranted.			
Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Shareholder	5	Establish Board Committee on Decarbonization Risk	Against	Against	A vote AGAINST this resolution is warranted, as the company's existing board oversight and risk management framework appears adequate to allow for robust oversight of issues related to climate change and, absent clear performance concerns, the board is generally given latitude to determine its committee structure.			
Shareholder	6	Reduce Executive Stock Holding Period	Against	Against	A vote AGAINST this proposal is warranted. Exxon Mobil already maintains long vesting and restriction periods on equity awards, including post-retirement, that go beyond the request made in the proposal.			
Shareholder	7	Report on Carbon Capture and Storage	Against	Against	A vote AGAINST this proposal is warranted because the company provides sufficient information and metrics related to its carbon capture and storage efforts.			
Shareholder	8	Report on Methane Emission Disclosure Reliability	Against	For	A vote FOR this proposal is warranted, as ensuring the accuracy of the board's methane emissions disclosure will permit the company and shareholders alike to appropriately assess risks related to methane emissions.			
Shareholder	9	Adopt Medium-Term Scope 3 GHG Reduction Target	Against	For	A vote FOR this proposal is warranted, as including all its material Scope 3 emissions into its net zero by 2050 goal would help investors better understand how the company plans to reduce its full value chain emissions and manage its transition to a low carbon economy.			
Shareholder	10	Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	Against	For	A vote FOR this proposal is warranted as shareholders would benefit from enhanced disclosure relating to potential risks of the company's operation in Guyana and its management and oversight of such risks. In addition, adoption of this proposal would serve to further enhance the company's management in addressing allegations of environmental and climate controversies and could serve to further safeguard shareholder value.			
Shareholder	11	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	Against	For	A vote FOR this proposal is warranted as international organizations have provided standard setting guidance that the request of the proposal is a best practice regarding the transition to a low carbon economy. Given the unique challenges presented to business and society by the climate emergency, organizations -- particularly in high impact sectors -- should place a global perspective at the heart of its modeling and strategy.			
Shareholder	12	Report on Asset Retirement Obligations Under IEA NZE Scenario	Against	For	A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.			
Shareholder	13	Commission Audited Report on Reduced Plastics Demand	Against	For	A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
FactSet Research Systems Inc.		14-déc-23	Shareholder	14	Report on Potential Costs of Environmental Litigation	Against	For	A vote FOR this proposal is warranted, as additional disclosure on the costs of the company's environment-related litigation would enable shareholders to understand and assess how the company is managing related risks.
			Shareholder	15	Publish a Tax Transparency Report	Against	For	A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.
			Shareholder	16	Report on Social Impact From Plant Closure or Energy Transition	Against	For	A vote FOR this proposal is warranted, as additional disclosures would further allow shareholders to evaluate the company's community relations and human capital risks related to the energy transition. This would also serve to further strengthen the company's currently existing management and oversight mechanisms on such potential risks.
			Management	1a	Elect Director Robin A. Abrams	For	For	
			Management	1b	Elect Director Malcolm Frank	For	For	
			Management	1c	Elect Director Laurie Siegel	For	For	
			Management	1d	Elect Director Elisha Wiesel	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
Fair Isaac Corporation		01-mars-23	Management	1a	Elect Director Braden R. Kelly	For	For	
			Management	1b	Elect Director Fabiola R. Arredondo	For	For	
			Management	1c	Elect Director James D. Kirsner	For	For	
			Management	1d	Elect Director William J. Lansing	For	For	
			Management	1e	Elect Director Eva Manolis	For	For	
			Management	1f	Elect Director Marc F. McMorris	For	For	
			Management	1g	Elect Director Joanna Rees	For	For	
			Management	1h	Elect Director David A. Rey	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
Ferrovial SA	Spain	12-avr-23	Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1.1	Approve Consolidated and Standalone Financial Statements	For	For	
			Management	1.2	Approve Non-Financial Information Statement	For	For	
			Management	2	Approve Allocation of Income	For	For	
			Management	3	Approve Discharge of Board	For	For	
			Management	4	Renew Appointment of Ernst & Young as Auditor	For	For	
			Management	5.1	Reelect Ignacio Madridejos Fernandez as Director	For	For	
			Management	5.2	Reelect Philip Bowman as Director	For	For	
			Management	5.3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	For	Against	A vote AGAINST incumbent nominating committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Arazo is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	5.4	Reelect Juan Hoyos Martinez de Irujo as Director	For	For	
Fidelity National Information Services, I	USA	24-mai-23	Management	5.5	Reelect Gonzalo Urquijo Fernandez de Arazo as Director	For	Against	A vote AGAINST incumbent nominating committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Arazo is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	6	Approve Scrip Dividends	For	For	
			Management	7	Approve Scrip Dividends	For	For	
			Management	8	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For	
			Management	9	Approve Restricted Stock Plan	For	For	
			Management	10.1	Approve Cross-Border Merger between Ferrovial SA and Ferrovial International SE	For	For	
			Management	10.2	Approve Remuneration Policy Applicable to Ferrovial International SE	For	For	
			Management	11	Advisory Vote on Remuneration Report	For	For	
			Management	12	Reporting on Climate Transition Plan	For	For	
			Management	13	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
Fiserv, Inc.		17-mai-23	Management	1a	Elect Director Lee Adrean	For	For	
			Management	1b	Elect Director Ellen R. Alemany	For	For	
			Management	1c	Elect Director Mark D. Benjamin	For	For	
			Management	1d	Elect Director Vijay G. D'Silva	For	For	
			Management	1e	Elect Director Stephanie L. Ferris	For	For	
			Management	1f	Elect Director Jeffrey A. Goldstein	For	For	
			Management	1g	Elect Director Lisa A. Hook	For	For	
			Management	1h	Elect Director Kenneth T. Lamneck	For	For	
			Management	1i	Elect Director Gary L. Lauer	For	For	
			Management	1j	Elect Director Louise M. Parent	For	For	
Management	1k	Elect Director Brian T. Shea	For	For				
Management	1l	Elect Director James B. Stallings, Jr.	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify KPMG LLP as Auditors	For	For				
Management	1.1	Elect Director Frank J. Bisignano	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Fixstars Corp.	Japan	20-déc-23	Management	1.2	Elect Director Henrique de Castro	For	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
			Management	1.3	Elect Director Harry F. DiSimone	For	For	
			Management	1.4	Elect Director Dylan G. Haggart	For	For	
			Management	1.5	Elect Director Wafaa Mamilli	For	For	
			Management	1.6	Elect Director Heidi G. Miller	For	For	
			Management	1.7	Elect Director Doyle R. Simons	For	For	
			Management	1.8	Elect Director Kevin M. Warren	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Shareholder	5	Require Independent Board Chairman	Against	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	For	
			Management	2.1	Elect Director Miki, Satoshi	For	For	
			Management	2.2	Elect Director Hori, Minako	For	For	
FLEETCOR Technologies, Inc.	USA	09-juin-23	Management	2.3	Elect Director Hachisuka, Toshiyuki	For	For	A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddelmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.
			Management	2.4	Elect Director Ishii, Makoto	For	For	
			Management	2.5	Elect Director Kabashima, Hiroaki	For	For	
			Management	2.6	Elect Director Enomoto, Yukino	For	For	
			Management	2.7	Elect Director Nozawa, Toshimichi	For	For	
			Management	1a	Elect Director Steven T. Stull	For	Against	
			Management	1b	Elect Director Annabelle Bexiga	For	For	
			Management	1c	Elect Director Michael Buckman	For	For	
			Management	1d	Elect Director Ronald F. Clarke	For	For	
			Management	1e	Elect Director Joseph W. Farrelly	For	Against	
			Management	1f	Elect Director Rahul Gupta	For	For	
			Management	1g	Elect Director Thomas M. Hagerty	For	Against	
			Management	1h	Elect Director Archie L. Jones, Jr.	For	For	
			Management	1i	Elect Director Hala G. Moddelmog	For	Against	
			Management	1j	Elect Director Richard Macchia	For	For	
			Management	1k	Elect Director Jeffrey S. Sloan	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Ford Otomotiv Sanayi AS	Turkey	09-mars-23	Management	3	
Management	4	Advisory Vote on Say on Pay Frequency				One Year	One Year	
Shareholder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting				Against	For	
Management	1	Open Meeting and Elect Presiding Council of Meeting				For	For	
Management	2	Accept Board Report				For	For	
Management	3	Accept Audit Report				For	For	
Management	4	Accept Financial Statements				For	For	
Management	5	Ratify Director Appointments				For	Against	
Management	6	Approve Discharge of Board				For	For	
Management	7	Approve Allocation of Income				For	For	
Management	8	Elect Directors				For	Against	
Management	9	Approve Remuneration Policy and Director Remuneration for 2022				For	For	
Management	10	Approve Director Remuneration	For	Against				
Management	11	Ratify External Auditors	For	For				
Management	12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
Fortinet, Inc.	USA	26-oct-23	Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	A vote AGAINST this item is warranted as the company has failed to comply with the board independence requirement.		
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For			
		16-juin-23	Management	2	Ratify Director Appointment	For	Against			
			Management	3	Authorize Board to Distribute Advance Dividends	For	For			
			Management	1.1	Elect Director Ken Xie	For	For			
			Management	1.2	Elect Director Michael Xie	For	For			
			Management	1.3	Elect Director Kenneth A. Goldman	For	For			
			Management	1.4	Elect Director Ming Hsieh	For	For			
			Management	1.5	Elect Director Jean Hu	For	For			
			Management	1.6	Elect Director William H. Neukom	For	For			
			Management	1.7	Elect Director Judith Sim	For	For			
			Management	1.8	Elect Director Admiral James Stavridis (Ret)	For	For			
			Management	2	Ratify Deloitte & Touche LLP as Auditor	For	For			
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For			
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year			
			Management	5	Eliminate Supermajority Vote Requirement	For	For			
			Management	6	Amend Certificate of Incorporation to Limit the Liability of Officers	For	For			
			Fortune Brands Innovations, Inc.	USA	16-mai-23	Management	1a		Elect Director Nicholas I. Fink	For
Management	1b	Elect Director A. D. David Mackay				For	For			
Management	1c	Elect Director Stephanie Pugliese				For	For			
Management	2	Ratify PricewaterhouseCoopers LLP as Auditors				For	For			
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For			
Management	4	Amend Certificate of Incorporation to Provide for Exculpation of Officers				For	For			
Fox Factory Holding Corp.	USA	05-mai-23				Management	1.1	Elect Director Elizabeth A. Fetter	For	For
						Management	1.2	Elect Director Dudley W. Mendenhall	For	For
						Management	2	Ratify Grant Thornton LLP as Auditors	For	For
						Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
			Management	4	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For			
			Fresenius SE & Co. KGaA	Germany	17-mai-23	Management	5	Amend Certificate of Incorporation	For	For
						Management	1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	For
						Management	2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	For	For
						Management	3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For	For
						Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
Fujitsu General Ltd.	Japan	28-juin-23				Management	5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	For	For
						Management	6	Approve Remuneration Report	For	For
						Management	7	Approve Remuneration Policy	For	For
						Management	8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
						Management	9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	For			
			Management	2.1	Elect Director Saito, Etsuro	For	Against			
			Management	2.2	Elect Director Niwayama, Hiroshi	For	For			
			Management	2.3	Elect Director Sakamaki, Hisashi	For	For			
			Management	2.4	Elect Director Terasaka, Fumiaki	For	For			
Fujitsu Ltd.	Japan	26-juin-23	Management	2.5	Elect Director Kuwayama, Mieko	For	For			
			Management	2.6	Elect Director Maehara, Osami	For	For			
			Management	2.7	Elect Director Kubota, Ryuichi	For	Against			
			Management	2.8	Elect Director Kosuda, Tsunenao	For	For			
			Management	2.9	Elect Director Hasegawa, Tadashi	For	For			
			Management	2.10	Elect Director Yokoyama, Hiroyuki	For	For			
			Management	2.11	Elect Director Sugiyama, Masaki	For	For			
			Management	3	Appoint Statutory Auditor Inoue, Akira	For	Against			
			Management	4	Appoint Alternate Statutory Auditor Nishimura, Yasuo	For	For			
			Management	5	Approve Annual Bonus	For	For			
Fujitsu Ltd.	Japan	26-juin-23	Management	1.1	Elect Director Tokita, Takahito	For	For			
			Management	1.2	Elect Director Furuta, Hidenori	For	For			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Galenica AG	Switzerland	03-mai-23	Management	1.3	Elect Director Isobe, Takeshi	For	For	External directors are eligible for equity-based compensation as an incentive. The investment team believes this compensation method to be inappropriate for external directors who perform oversight functions.
			Management	1.4	Elect Director Yamamoto, Masami	For	For	
			Management	1.5	Elect Director Mukai, Chiaki	For	For	
			Management	1.6	Elect Director Abe, Atsushi	For	For	
			Management	1.7	Elect Director Kojo, Yoshiko	For	For	
			Management	1.8	Elect Director Sasae, Kenichiro	For	For	
			Management	1.9	Elect Director Byron Gill	For	For	
			Management	2	Appoint Statutory Auditor Hatsukawa, Koji	For	For	
			Management	3	Approve Restricted Stock Plan	For	Against	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3.1	Approve Allocation of Income and Dividends of CHF 1.10 from Retained Earnings	For	For	
			Management	3.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	For	For	
			Management	4	Approve Remuneration Report	For	For	
			Management	5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For	
			Management	5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For	
			Management	6.1	Amend Corporate Purpose	For	For	
			Management	6.2	Amend Articles Re: Duties of Board of Directors; Composition of the Board of Directors and Executive Committee	For	For	
			Management	6.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For	
			Management	6.4	Amend Articles Re: Compensation of Board and Senior Management	For	For	
			Management	7.1.1	Reelect Markus Neuhaus as Director	For	For	
			Management	7.1.2	Elect Markus Neuhaus as Board Chair	For	For	
			Management	7.1.3	Reelect Bertrand Jungo as Director	For	For	
			Management	7.1.4	Reelect Pascale Bruderer as Director	For	For	
			Management	7.1.5	Reelect Judith Meier as Director	For	For	
			Management	7.1.6	Reelect Andreas Walde as Director	For	For	
			Management	7.1.7	Elect Solange Peters as Director	For	For	
			Management	7.1.8	Elect Joerg Zulauf as Director	For	For	
Management	7.2.1	Reappoint Andreas Walde as Member of the Compensation Committee	For	For				
Management	7.2.2	Appoint Bertrand Jungo as Member of the Compensation Committee	For	For				
Management	7.2.3	Appoint Pascale Bruderer as Member of the Compensation Committee	For	For				
Management	7.2.4	Appoint Solange Peters as Member of the Compensation Committee	For	For				
Management	7.3	Designate Walder Wyss AG as Independent Proxy	For	For				
Management	7.4	Ratify Ernst & Young AG as Auditors	For	For				
Galp Energia SGPS SA	Portugal	03-mai-23	Management	8	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Elect General Meeting Board for 2023-2026 Term	For	For	
			Management	2	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income	For	For	
			Management	4	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For	
			Management	5	Elect Directors for 2023-2026 Term	For	Against	
			Management	6	Elect Fiscal Council Members for 2023-2026 Term	For	For	
			Management	7	Appoint Auditor for 2023-2026 Term	For	For	
			Management	8	Elect Remuneration Committee Members for 2023-2026 Term and Approve Committee	For	For	
			Management	8	Remuneration and Regulations	For	For	
			Management	9	Approve Remuneration Policy	For	For	
			Management	10	Amend Article 10	For	For	
			Management	11	Approve Standard Accounting Transfers	For	For	
GEA Group AG	Germany Germany	27-avr-23	Management	12	Authorize Repurchase and Reissuance of Shares and Bonds	For	For	Vote ABSTAIN Item 3. "Approve Remuneration Report" for GEA Group AG. The company has 40% of the LTIs tied to non-financial KPIs but not all of them are sufficiently focused on impact and sustainability, and there is a lack of detailed disclosure of the percentage breakdown of the components.
			Management	13	Approve Reduction in Share Capital	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	For	
	Management		3	Approve Remuneration Report	For	Abstain		
	Management		4	Approve Discharge of Management Board for Fiscal Year 2022	For	For		
	Management		5	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For		
	Management		6	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For		
Management	7	Elect Hans Kempf to the Supervisory Board	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Geberit AG	Switzerland	19-avr-23	Management	8.1	Amend Articles Re: Supervisory Board Term of Office	For	For	The UBP Policy favors an adequate gender diversity percentage on the board of directors. The investment team agrees that the board gender diversity could be improved; however, voting against a woman on the board may not be the most effective way to encourage change. The UBP Policy favors an adequate gender diversity percentage on the board of directors. The investment team agrees that the board gender diversity could be improved; however, voting against a woman on the board may not be the most effective way to encourage change.
			Management	8.2	Amend Articles Re: By-Elections to the Supervisory Board	For	For	
			Management	9	Approve Remuneration of Supervisory Board	For	For	
			Management	10.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	10.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	10.3	Amend Articles Re: General Meeting Chair and Procedure	For	For	
			Management	11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	For	For	
			Management	3	Approve Discharge of Board of Directors	For	For	
			Management	4.1	Amend Articles of Association	For	For	
			Management	4.2	Amend Articles Re: Editorial Changes	For	For	
			Management	4.3	Amend Corporate Purpose	For	For	
			Management	4.4	Amend Articles Re: Share Register and Nominees	For	For	
			Management	4.5	Amend Articles Re: Board Meetings; Electronic Communication	For	For	
			Management	4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	For	For	
	Management	4.7	Amend Articles Re: Board Resolutions	For	For			
	Management	5.1.1	Reelect Albert Baehny as Director and Board Chair	For	For			
	Management	5.1.2	Reelect Thomas Bachmann as Director	For	For			
	Management	5.1.3	Reelect Felix Ehrat as Director	For	For			
	Management	5.1.4	Reelect Werner Karlen as Director	For	For			
	Management	5.1.5	Reelect Bernadette Koch as Director	For	For			
	Management	5.1.6	Reelect Eunice Zehnder-Lai as Director	For	For			
	Management	5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For			
	Management	5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	For	For			
	Management	5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	For	For			
	Management	6	Designate Roger Mueller as Independent Proxy	For	For			
	Management	7	Ratify PricewaterhouseCoopers AG as Auditors	For	For			
	Management	8.1	Approve Remuneration Report	For	For			
	Management	8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For			
	Management	8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	For			
	Management	9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For			
Management	10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	For	For				
Gecina SA	France	20-avr-23	Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Standard Accounting Transfers to Specific Reserve	For	For	
			Management	4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	For	
			Management	5	Approve Stock Dividend Program	For	For	
			Management	6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	
			Management	7	Approve Compensation Report of Corporate Officers	For	For	
			Management	8	Approve Compensation of Jerome Brunel, Chairman of the Board	For	For	
			Management	9	Approve Compensation of Meka Brunel, CEO until April 21, 2022	For	For	
			Management	10	Approve Compensation of Benat Ortega, CEO since April 21, 2022	For	For	
			Management	11	Approve Remuneration Policy of Directors	For	For	
			Management	12	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	13	Approve Remuneration Policy of CEO	For	For	
			Management	14	Reelect Dominique Dudan as Director	For	For	
			Management	15	Reelect Predica as Director	For	For	
			Management	16	Elect Benat Ortega as Director	For	For	
			Management	17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
Management	18	Authorize Filing of Required Documents/Other Formalities	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Genmab A/S	Denmark	29-mars-23	Management	2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For	A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers. A vote AGAINST Items 7.b and 7.c is warranted because * It is proposed to increase the cap under the LTIP to 6 times base salary without the company providing concrete background on the need for this significant increase, whereas the current package is already above European peer median; * As a result of the proposed LTIP adjustments, the total potential pay package increases by 57 percent to DKK 73.1 million (\$ 10.4 million), without providing compelling details on how the CEO's current package is inadequate. However, this is not without noting the company is eliminating the possibility to grant time-based vesting warrants to executives, which is considered a positive change to the current policy. A vote AGAINST Items 7.b and 7.c is warranted because * It is proposed to increase the cap under the LTIP to 6 times base salary without the company providing concrete background on the need for this significant increase, whereas the current package is already above European peer median; * As a result of the proposed LTIP adjustments, the total potential pay package increases by 57 percent to DKK 73.1 million (\$ 10.4 million), without providing compelling details on how the CEO's current package is inadequate. However, this is not without noting the company is eliminating the possibility to grant time-based vesting warrants to executives, which is considered a positive change to the current policy.
			Management	3	Approve Allocation of Income and Omission of Dividends	For	For	
			Management	4	Approve Remuneration Report (Advisory Vote)	For	For	
			Management	5.a	Reelect Deirdre P. Connolly as Director	For	For	
			Management	5.b	Reelect Pernille Erenbjerg as Director	For	For	
			Management	5.c	Reelect Rolf Hoffmann as Director	For	For	
			Management	5.d	Reelect Elizabeth O'Farrell as Director	For	For	
			Management	5.e	Reelect Paolo Paoletti as Director	For	For	
			Management	5.f	Reelect Anders Gersel Pedersen as Director	For	For	
			Management	6	Ratify PricewaterhouseCoopers as Auditors	For	For	
			Management	7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	For	Against	
			Management	7.b	Amend Remuneration Policy	For	Against	
			Management	7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	Against	
			Management	7.d	Authorize Share Repurchase Program	For	For	
Genpact Limited	Bermuda	04-mai-23	Management	8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For	
			Management	1.1	Elect Director N.V. "Tiger" Tyagarajan	For	For	
			Management	1.2	Elect Director James Madden	For	For	
			Management	1.3	Elect Director Ajay Agrawal	For	For	
			Management	1.4	Elect Director Stacey Cartwright	For	For	
			Management	1.5	Elect Director Laura Conigliaro	For	For	
			Management	1.6	Elect Director Tamara Franklin	For	For	
			Management	1.7	Elect Director Carol Lindstrom	For	For	
			Management	1.8	Elect Director CeCelia Morken	For	For	
			Management	1.9	Elect Director Brian Stevens	For	For	
			Management	1.10	Elect Director Mark Verdi	For	For	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify KPMG Assurance and Consulting Services LLP as Auditors	For	For				
Genera SAB de CV	Mexico	14-avr-23	Management	1	Approve Report of Board of Directors	For	For	
			Management	2	Approve Allocation of Income and Dividends of MXN 1.82 Billion	For	For	
			Management	3	Approve Report on Share Repurchase Reserve	For	For	
			Management	4	Resolutions on Cancellation of Shares Held in Treasury	For	For	
			Management	5	Approve Report on Adherence to Fiscal Obligations	For	For	
Management	6	The investment team prefers to vote against since the proposed remuneration plan lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders and too many items are bundled under single item.	For	Against				
Management	7	Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	For	For				
Management	8	Authorize Board to Ratify and Execute Approved Resolutions	For	For				
Management	1	Amend Articles	For	For				
Management	2	Authorize Board to Ratify and Execute Approved Resolutions	For	For				
Georg Fischer AG	Switzerland	19-avr-23	Management	6	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	For	For	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Remuneration Report	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 1.30 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1	Amend Articles of Association	For	For	
Management	4.2	Approve Creation of Capital Band within the Upper Limit of CHF 4.5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	4.3	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	5.1	Reelect Hubert Achermann as Director	For	For	
			Management	5.2	Reelect Peter Hackel as Director	For	For	
			Management	5.3	Reelect Roger Michaelis as Director	For	For	
			Management	5.4	Reelect Eveline Saupper as Director	For	For	
			Management	5.5	Reelect Ayano Senaha as Director	For	For	
			Management	5.6	Reelect Yves Serra as Director	For	For	
			Management	5.7	Elect Monica de Virgiliis as Director	For	For	
			Management	5.8	Elect Michelle Wen as Director	For	For	
			Management	6.1	Reelect Yves Serra as Board Chair	For	For	
Gerresheimer AG	Germany	07-juin-23	Management	6.2.1	Reappoint Roger Michaelis as Member of the Compensation Committee	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	6.2.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For	
			Management	6.2.3	Appoint Michelle Wen as Member of the Compensation Committee	For	For	
			Management	7	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For	
			Management	8	Approve Remuneration of Executive Committee in the Amount of CHF 11.7 Million	For	For	
			Management	9	Ratify PricewaterhouseCoopers AG as Auditors	For	For	
			Management	10	Designate Christoph Vaucher as Independent Proxy	For	For	
			Management	11	Transact Other Business (Voting)	For	Against	
			Management	2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
Giant Manufacturing Co., Ltd.	Taiwan	21-juin-23	Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	The investment team does not favor voting for this proposal because although the company has ESG factors as a modifier metric in executives' short-term incentives, the factors do not focus sufficiently on positive impact/sustainability.
			Management	5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For	
			Management	6	Approve Remuneration Report	For	Against	
			Management	7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	8	Approve Creation of EUR 6.9 Million Pool of Authorized Capital I with or without Exclusion of Preemptive Rights	For	For	
			Management	9	Approve Creation of EUR 3.5 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	For	For	
			Management	10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 3.5 Million Pool of Capital to Guarantee Conversion Rights	For	For	
			Management	1	Approve Financial Statements	For	For	
			Management	2	Approve Plan on Profit Distribution	For	For	
			Givaudan SA	Switzerland	23-mars-23	Management	1	
Management	2	Approve Remuneration Report				For	For	
Management	3	Approve Allocation of Income and Dividends of CHF 67 per Share				For	For	
Management	4	Approve Discharge of Board of Directors				For	For	
Management	5.1	Amend Articles Re: Annulment of the Conversion of Shares Clause				For	For	
Management	5.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)				For	For	
Management	5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee				For	For	
Management	5.4	Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization				For	For	
Management	6.1.1	Reelect Victor Balli as Director				For	For	
Management	6.1.2	Reelect Ingrid Deltre as Director				For	For	
			Management	6.1.3	Reelect Olivier Filliol as Director	For	For	The investment team are comfortable with the current Board composition.
			Management	6.1.4	Reelect Sophie Gasperment as Director	For	For	
			Management	6.1.5	Reelect Calvin Grieder as Director and Board Chair	For	For	
			Management	6.1.6	Reelect Tom Knutzen as Director	For	For	
			Management	6.2	Elect Roberto Guidetti as Director	For	For	
			Management	6.3.1	Reappoint Ingrid Deltre as Member of the Compensation Committee	For	For	
			Management	6.3.2	Reappoint Victor Balli as Member of the Compensation Committee	For	For	
			Management	6.3.3	Appoint Olivier Filliol as Member of the Compensation Committee	For	For	
			Management	6.4	Designate Manuel Isler as Independent Proxy	For	For	
			Management	6.5	Ratify KPMG AG as Auditors	For	For	
Management	7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Glarner Kantonalbank AG		28-avr-23	Management	7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	For	For	
			Management	8	Transact Other Business (Voting)	For	Against	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration of Directors in the Amount of CHF 435,391	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For	
			Management	4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	For	For	
			Management	5.1	Approve Creation of Capital Band within the Upper Limit of CHF 141.8 Million and the Lower Limit of CHF 135 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	5.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For	
			Management	5.3	Amend Articles Re: Independent Proxy	For	For	
			Management	5.4	Amend Articles of Association	For	For	
			Management	6.1	Reelect Martin Leutenegger as Director and Board Chair	For	For	
			Management	6.2	Reelect Benjamin Muehleemann as Director and Representative of the Governing Council	For	For	
			Management	6.3	Reelect Urs Gnös as Director	For	For	
			Management	6.4	Reelect Rudolf Staeger as Director	For	For	
			Management	6.5	Reelect Sonja Stirnimann as Director	For	For	
			Management	6.6	Reelect Dominic Rau as Director	For	For	
			Management	6.7	Reelect Konrad Marti as Director	For	For	
			Management	7	Ratify PricewaterhouseCoopers AG as Auditors	For	For	
			Management	8	Designate Giuseppe Mongiovi as Independent Proxy	For	For	
Glencore Plc	Jersey	26-mai-23	Management	9	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Reduction of Capital Contribution Reserves	For	For	
			Management	3	Re-elect Kalidas Madhavpeddi as Director	For	Against	
			Management	4	Re-elect Gary Nagle as Director	For	For	
			Management	5	Re-elect Peter Coates as Director	For	For	
			Management	6	Re-elect Martin Gilbert as Director	For	For	
			Management	7	Re-elect Gill Marcus as Director	For	For	
			Management	8	Re-elect Cynthia Carroll as Director	For	For	
	Management	9	Re-elect David Wormsley as Director	For	For			
	Management	10	Elect Liz Hewitt as Director	For	For			
	Management	11	Reappoint Deloitte LLP as Auditors	For	For			
	Management	12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For			
	Management	13	Approve 2022 Climate Report	For	Against			
	Management	14	Approve Remuneration Report	For	For			
	Management	15	Authorise Issue of Equity	For	For			
	Management	16	Authorise Issue of Equity without Pre-emptive Rights	For	For			
	Management	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For			
Global Payments Inc.	USA	27-avr-23	Management	18	Authorise Market Purchase of Ordinary Shares	For	For	0
			Shareholder	19	Resolution in Respect of the Next Climate Action Transition Plan	Against	For	
			Management	1a	Elect Director F. Thaddeus Arroyo	For	For	
			Management	1b	Elect Director Robert H.B. Baldwin, Jr.	For	For	
			Management	1c	Elect Director John G. Bruno	For	For	
			Management	1d	Elect Director Joia M. Johnson	For	For	
			Management	1e	Elect Director Ruth Ann Marshall	For	For	
			Management	1f	Elect Director Connie D. McDaniel	For	For	
			Management	1g	Elect Director Joseph H. Osness	For	For	
			Management	1h	Elect Director William B. Plummer	For	For	
			Management	1i	Elect Director Jeffrey S. Sloan	For	For	
Management	1j	Elect Director John T. Turner	For	For				
Management	1k	Elect Director M. Troy Woods	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
GMO Payment Gateway, Inc.	Japan	17-déc-23	Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements. A vote AGAINST this director nominee is warranted because: * Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third. A vote AGAINST this director nominee is warranted because: * Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Shareholder	5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 89	For	For	
			Management	2.1	Elect Director Ainoura, Issei	For	Against	
			Management	2.2	Elect Director Kumagai, Masatoshi	For	Against	
			Management	2.3	Elect Director Muramatsu, Ryu	For	For	
			Management	2.4	Elect Director Isozaki, Satoru	For	For	
			Management	2.5	Elect Director Yasuda, Masashi	For	For	
			Management	2.6	Elect Director Yamashita, Hirofumi	For	For	
			Management	2.7	Elect Director Arai, Teruhiro	For	For	
			Management	2.8	Elect Director Inagaki, Noriko	For	For	
			Management	2.9	Elect Director Kawasaki, Yuki	For	For	
			Management	2.10	Elect Director Shimahara, Takashi	For	For	
GoDaddy Inc.	USA	07-juin-23	Management	2.11	Elect Director Kai, Fumio	For	For	
			Management	3.1	Elect Director and Audit Committee Member Yoshida, Kazutaka	For	For	
			Management	3.2	Elect Director and Audit Committee Member Okamoto, Kazuhiko	For	For	
			Management	3.3	Elect Director and Audit Committee Member Hokazono, Yumi	For	Against	
			Management	3.4	Elect Director and Audit Committee Member Okawa, Osamu	For	For	
			Management	1a	Elect Director Mark Garrett	For	For	
			Management	1b	Elect Director Srinivas (Srin) Tallapragada	For	For	
			Management	1c	Elect Director Sigal Zarmi	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Ratify Ernst & Young LLP as Auditors	For	For	
GSK Plc	United Kingdom	03-mai-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	3	Elect Julie Brown as Director	For	For	
			Management	4	Elect Vishal Sikka as Director	For	For	
			Management	5	Elect Elizabeth McKee Anderson as Director	For	For	
			Management	6	Re-elect Sir Jonathan Symonds as Director	For	For	
			Management	7	Re-elect Dame Emma Walmsley as Director	For	For	
			Management	8	Re-elect Charles Bancroft as Director	For	For	
			Management	9	Re-elect Hal Barron as Director	For	For	
			Management	10	Re-elect Anne Beal as Director	For	For	
			Management	11	Re-elect Harry Dietz as Director	For	For	
			Management	12	Re-elect Jesse Goodman as Director	For	For	
			Management	13	Re-elect Urs Rohner as Director	For	For	
			Management	14	Reappoint Deloitte LLP as Auditors	For	For	
			Management	15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For	
			Management	16	Approve Amendments to the Remuneration Policy	For	For	
			Management	17	Authorise UK Political Donations and Expenditure	For	For	
			Management	18	Authorise Issue of Equity	For	For	
			Management	19	Authorise Issue of Equity without Pre-emptive Rights	For	For	
Guidewire Software, Inc.	USA	19-déc-23	Management	20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
			Management	21	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	For	
			Management	23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	1a	Elect Director Marcus S. Ryu	For	For	
			Management	1b	Elect Director Paul Lavin	For	For	
			Management	1c	Elect Director Mike Rosenbaum	For	For	
			Management	1d	Elect Director David S. Bauer	For	For	
			Management	1e	Elect Director Margaret Dillon	For	For	
			Management	1f	Elect Director Michael C. Keller	For	For	
Management	1g	Elect Director Catherine P. Lego	For	For				
Management	1h	Elect Director Rajani Ramanathan	For	For				
Management	2	Ratify KPMG LLP as Auditors	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Haci Omer Sabanci Holding AS	Turkey	30-mars-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.
			Management	4	Amend Omnibus Stock Plan	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Elect Directors	For	Against	
			Management	8	Approve Director Remuneration	For	For	
			Management	9	Ratify External Auditors	For	For	
			Management	11	Approve Upper Limit of Donations for 2023	For	Against	
Haleon Plc	United Kingdom	20-avr-23	Management	12	Approve Share Repurchase Program	For	For	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	3	Receive Interim Financial Statements	For	For	
			Management	4	Approve Merger Agreement and Merger Report	For	For	
			Management	5	Issue Shares in Connection with Merger	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	3	Approve Remuneration Policy	For	For	
			Management	4	Approve Final Dividend	For	For	
			Management	5	Elect Sir Dave Lewis as Director	For	For	
			Management	6	Elect Brian McNamara as Director	For	For	
Management	7	Elect Tobias Hestler as Director	For	For				
Management	8	Elect Vindi Banga as Director	For	For				
Management	9	Elect Marie-Anne Aymerich as Director	For	For				
Management	10	Elect Tracy Clarke as Director	For	For				
Management	11	Elect Dame Vivienne Cox as Director	For	For				
Management	12	Elect Asmita Dubey as Director	For	For				
Management	13	Elect Deirdre Mahlan as Director	For	For				
Management	14	Elect David Denton as Director	For	For				
Management	15	Elect Bryan Supran as Director	For	For				
Management	16	Appoint KPMG LLP as Auditors	For	For				
Management	17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For				
Management	18	Authorise UK Political Donations and Expenditure	For	For				
Management	19	Authorise Issue of Equity	For	For				
Management	20	Authorise Issue of Equity without Pre-emptive Rights	For	For				
Management	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For				
Management	22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For				
Management	23	Approve Performance Share Plan	For	For				
Management	24	Approve Share Value Plan	For	For				
Management	25	Approve Deferred Annual Bonus Plan	For	For				
Management	26	Authorise Market Purchase of Ordinary Shares	For	For				
Management	27	Authorise Off-Market Purchase of Ordinary Shares from Pfizer	For	For				
Management	28	Authorise Off-Market Purchase of Ordinary Shares from GSK Shareholders	For	For				
Management	29	Approve Waiver of Rule 9 of the Takeover Code	For	For				
Hannover Rueck SE	Germany	03-mai-23	Management	1	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	For	For	
			Management	2	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	For	For	
HBM Healthcare Investments AG	Switzerland	19-juin-23	Management	5	Approve Remuneration Report	For	For	
			Management	6	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	7	Approve Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	8	Approve Amend Articles Re: General Meeting Chair and Procedure	For	For	
Hannover Rueck SE	Germany	03-mai-23	Management	9	Approve Amend Articles Re: General Meeting Chair and Procedure	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
Hannover Rueck SE	Germany	03-mai-23	Management	3	Approve Allocation of Income and Omission of Dividends	For	For	
			Management	4.1.1	Reelect Hans Hasler as Director and Board Chair	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
	Switzerland		Management	4.1.2	Reelect Rudolf Lanz as Director	For	For	The investment does not see any concern with holding virtual meetings.				
			Management	4.1.3	Reelect Mario Giuliani as Director	For	For					
			Management	4.1.4	Reelect Stella Xu as Director	For	For					
			Management	4.1.5	Reelect Elaine Jones as Director	For	For					
			Management	4.2.1	Reappoint Mario Giuliani as Member of the Compensation Committee	For	For					
			Management	4.2.2	Reappoint Stella Xu as Member of the Compensation Committee	For	For					
			Management	4.2.3	Reappoint Elaine Jones as Member of the Compensation Committee	For	For					
			Management	5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.2 Million	For	For					
			Management	5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 350,000	For	For					
			Management	6	Ratify Ernst & Young AG as Auditors	For	For					
			Management	7	Designate KBT Treuhand AG as Independent Proxy	For	For					
			Management	8	Approve CHF 84.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 7.50 per Share	For	For					
			Management	9.1	Amend Articles Re: Shares and Share Register	For	For					
			Management	9.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For					
			Management	9.3	Amend Articles Re: Powers of the Board of Directors; Term of Office	For	For					
			Management	9.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For					
			HCA Healthcare, Inc.	USA	19-avr-23	Management	10		Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
						Management	1a		Elect Director Thomas F. Frist, III	For	For	
						Management	1b		Elect Director Samuel N. Hazen	For	For	
Management	1c	Elect Director Meg G. Crofton				For	For					
Management	1d	Elect Director Robert J. Dennis				For	For					
Management	1e	Elect Director Nancy-Ann DeParle				For	For					
Management	1f	Elect Director William R. Frist				For	For					
Management	1g	Elect Director Hugh F. Johnston				For	For					
Management	1h	Elect Director Michael W. Michelson				For	For					
Management	1i	Elect Director Wayne J. Riley				For	For					
Management	1j	Elect Director Andrea B. Smith				For	For					
Management	2	Ratify Ernst & Young LLP as Auditors				For	For					
Management	3	Approve Nonqualified Employee Stock Purchase Plan				For	For					
Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For					
Shareholder	5	Report on Political Contributions and Expenditures				Against	For					
HeidelbergCement AG	Germany	11-mai-23				Shareholder	6	Amend Charter of Patient Safety and Quality of Care Committee	Against	For	A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits. A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.	
						Management	2	Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	For		
						Management	3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2022	For	For		
						Management	3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2022	For	For		
			Management	3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2022	For	For					
			Management	3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2022	For	For					
			Management	3.5	Approve Discharge of Management Board Member Ernest Jelitto for Fiscal Year 2022	For	For					
			Management	3.6	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2022	For	For					
			Management	3.7	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2022	For	For					
			Management	3.8	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2022	For	For					
			Management	3.9	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2022	For	For					
			Management	4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2022	For	For					
			Management	4.2	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2022	For	For					
			Management	4.3	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2022	For	For					
			Management	4.4	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2022	For	For					
			Management	4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2022	For	For					
			Management	4.6	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2022	For	For					
			Management	4.7	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2022	For	For					
			Management	4.8	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2022	For	For					
Management	4.9	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2022	For	For								
Management	4.10	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2022	For	For								

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Heineken NV	Netherlands	20-avr-23	Management	4.11	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2022	For	For	
			Management	4.12	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	For	For	
			Management	4.13	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2022	For	For	
			Management	4.14	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2022	For	For	
			Management	5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	For	
			Management	6	Approve Remuneration Report	For	For	
			Management	7	Amend Affiliation Agreement with HeidelbergCement International Holding GmbH	For	For	
			Management	8	Change Company Name to Heidelberg Materials AG	For	For	
			Management	9	Approve Remuneration Policy for the Supervisory Board	For	For	
			Management	10	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	13	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For	
			Management	14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 115.8 Million Pool of Capital to Guarantee Conversion Rights	For	For	
HelloFresh SE	Germany	12-mai-23	Management	1.b	Approve Remuneration Report	For	For	
			Management	1.c	Adopt Financial Statements	For	For	
			Management	1.e	Approve Dividends	For	For	
			Management	1.f	Approve Discharge of Executive Directors	For	For	
			Management	1.g	Approve Discharge of Supervisory Board	For	For	
			Management	2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For	
			Management	2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For	
			Management	3.a	Reelect M.R. de Carvalho to Supervisory Board	For	For	
			Management	3.b	Reelect R.L. Ripley to Supervisory Board	For	For	
			Management	3.c	Elect B. Pardo to Supervisory Board	For	For	
			Management	3.d	Elect L.J. Hijmans van den Bergh to Supervisory Board	For	For	
			Management	4	Ratify Deloitte Accountants B.V. as Auditors	For	For	
			Management	2	Approve Allocation of Income and Omission of Dividends	For	For	
Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For				
Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For				
Helvetia Holding AG	Switzerland	28-avr-23	Management	5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	For	For	
			Management	6.1	Elect John Rittenhouse to the Supervisory Board	For	For	
			Management	6.2	Elect Ursula Radeke-Pietsch to the Supervisory Board	For	For	
			Management	6.3	Elect Susanne Schroeter-Crossan to the Supervisory Board	For	For	
			Management	6.4	Elect Stefan Smalla to the Supervisory Board	For	For	
			Management	6.5	Elect Derek Zissman to the Supervisory Board	For	For	
			Management	7	Approve Remuneration Report	For	Against	A vote AGAINST the remuneration report is warranted because: * Payouts under the short-term incentive were not subject to any performance criteria and caps, and the payout schedule for some executives was adjusted due to unfavorable market conditions.
			Management	8	Amend Articles Re: Supervisory Board Term of Office	For	Against	A vote AGAINST the proposed amendment is warranted because: * The company wishes to extend director terms from two to four years.
			Management	9	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Remuneration Report	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 5.90 per Share	For	For	
Management	4.1	Reelect Thomas Schmuckli as Director and Board Chair	For	For				
Management	4.2.1	Reelect Hans Kuenzle as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.			
Management	4.2.2	Elect Rene Cotting as Director	For	For				
Management	4.2.3	Reelect Beat Fellmann as Director	For	For				
Management	4.2.4	Reelect Ivo Furrer as Director	For	For				
Management	4.2.5	Reelect Luigi Lubelli as Director	For	For				
Management	4.2.6	Reelect Gabriela Payer as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Hermes International SCA	France	20-avr-23	Management	4.2.7	Reelect Andreas von Planta as Director	For	For	<p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p>			
			Management	4.2.8	Reelect Regula Wallimann as Director	For	For				
			Management	4.2.9	Elect Yvonne Macus as Director	For	For				
			Management	4.3.1	Appoint Hans Kuenzle as Member of the Nomination and Compensation Committee	For	For				
			Management	4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For	For				
			Management	4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For	For				
			Management	4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	For				
			Management	5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.3 Million	For	For				
			Management	5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	For				
			Management	5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For				
			Management	6.1	Amend Articles Re: Shares and Share Register	For	For				
			Management	6.2	Amend Articles Re: General Meetings	For	For				
			Management	6.3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For				
			Management	6.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For				
			Management	7	Designate Advokatur & Notariat Bachmann as Independent Proxy	For	For				
			Management	8	Ratify KPMG AG as Auditors	For	For				
										<p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>	
						Management	9	Transact Other Business (Voting)	For	Against	<p>A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</p> <p>This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</p> <p>A vote AGAINST this remuneration report is warranted as: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; * The pay equity ratio's perimeter is not relevant to all the company's employees; and * The company remains unresponsive about last AGM's significant dissent on compensation-related items.</p> <p>Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped</p> <p>Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped</p>
						Management	1	Approve Financial Statements and Statutory Reports	For	For	
						Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Discharge of General Managers	For	For				
			Management	4	Approve Allocation of Income and Dividends of EUR 13 per Share	For	For				
			Management	5	Approve Auditors' Special Report on Related-Party Transactions	For	Against				
			Management	6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against				
			Management	7	Approve Compensation Report of Corporate Officers	For	Against				
			Management	8	Approve Compensation of Axel Dumas, General Manager	For	Against				
			Management	9	Approve Compensation of Emile Hermes SAS, General Manager	For	Against				
			Management	10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Hexagon AB	Sweden	02-mai-23	Management	11	Approve Remuneration Policy of General Managers	For	Against	A vote AGAINST this remuneration policy is warranted because the discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.
			Management	12	Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	For	For	
			Management	13	Reelect Dorothee Altmayer as Supervisory Board Member	For	Against	Votes AGAINST the reelections of Dorothee Altmayer, Renaud Mommeja and Eric de Seynes as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13, 15, and 16). A vote FOR the reelection of Monique Cohen as an independent nominee is warranted given the improvement in the level of board independence and the absence of specific concern about the proposed nominee (Item 14). The number of outside mandates held by Eric de Seynes is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 16).
			Management	14	Reelect Monique Cohen as Supervisory Board Member	For	For	
			Management	15	Reelect Renaud Mommeja as Supervisory Board Member	For	Against	Votes AGAINST the reelections of Dorothee Altmayer, Renaud Mommeja and Eric de Seynes as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13, 15, and 16). A vote FOR the reelection of Monique Cohen as an independent nominee is warranted given the improvement in the level of board independence and the absence of specific concern about the proposed nominee (Item 14). The number of outside mandates held by Eric de Seynes is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 16).
			Management	16	Reelect Eric de Seynes as Supervisory Board Member	For	Against	
			Management	17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For	Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights
			Management	18	Renew Appointment of Grant Thornton Audit as Auditor	For	For	
			Management	19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights
			Management	20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For	
			Management	21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	For	Against	Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights
			Management	22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	For	Against	
			Management	23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights
			Management	24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	For	Against	
			Management	25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against	Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.
			Management	26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	For	Against	
			Management	27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	For	Against	Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.
			Management	28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against	
			Management	29	Authorize Filing of Required Documents/Other Formalities	For	For	A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.
			Management	2	Elect Chairman of Meeting	For	For	
			Management	3	Prepare and Approve List of Shareholders	For	For	
			Management	4	Approve Agenda of Meeting	For	For	
			Management	6	Acknowledge Proper Convening of Meeting	For	For	
			Management	9.a	Accept Financial Statements and Statutory Reports	For	For	
			Management	9.b	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	For	For	
			Management	9.c1	Approve Discharge of Gun Nilsson	For	For	
			Management	9.c2	Approve Discharge of Marta Schorling Andreen	For	For	
			Management	9.c3	Approve Discharge of John Brandon	For	For	
			Management	9.c4	Approve Discharge of Sofia Schorling Hogberg	For	For	
			Management	9.c5	Approve Discharge of Ulrika Francke	For	For	
Management	9.c6	Approve Discharge of Henrik Henriksson	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Hirata Corp.	Japan	23-juin-23	Management	9.c7	Approve Discharge of Patrick Soderlund	For	For	
			Management	9.c8	Approve Discharge of Brett Watson	For	For	
			Management	9.c9	Approve Discharge of Erik Huggers	For	For	
			Management	9.c10	Approve Discharge of CEO Ola Rollen	For	For	
			Management	10	Determine Number of Members (7) and Deputy Members (0) of Board	For	For	
			Management	11.1	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 690,000 for Other Directors	For	For	
			Management	11.2	Approve Remuneration of Auditors	For	For	
			Management	12.1	Reelect Marta Schorling Andreen as Director	For	Against	A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.
			Management	12.2	Reelect John Brandon as Director	For	For	
			Management	12.3	Reelect Sofia Schorling Hogberg as Director	For	Against	A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.
			Management	12.4	Reelect Ola Rollen as Director	For	Against	
			Management	12.5	Reelect Gun Nilsson as Director	For	Against	A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence. A vote FOR the remaining nominees are warranted.
			Management	12.6	Reelect Brett Watson as Director	For	For	
			Management	12.7	Reelect Erik Huggers as Director	For	For	
			Management	12.8	Elect Ola Rollen as Board Chair	For	Against	A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.
			Management	12.9	Ratify PricewaterhouseCoopers AB as Auditors	For	For	
			Management	13	Reelect Mikael Ekdahl (Chair), Jan Dworsky and Liselott Ledin as Members of Nominating Committee; Elect Brett Watson as New Member of Nominating Committee	For	For	
			Management	14	Approve Remuneration Report	For	For	
			Management	15	Approve Performance Share Program 2023/2026 for Key Employees	For	For	
			Management	16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	
			Management	17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For	
			Management	1	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Remove Provisions Requiring Supermajority Vote to Remove Director	For	For	
			Management	2.1	Elect Director Hirata, Yuichiro	For	For	
			Management	2.2	Elect Director Hirata, Shojiro	For	For	
			Management	2.3	Elect Director Maeda, Shigeru	For	For	
			Management	2.4	Elect Director Kozaki, Masaru	For	For	
			Management	2.5	Elect Director Nishimura, Shigeharu	For	For	
			Management	2.6	Elect Director Ninomiya, Hideki	For	For	
			Management	2.7	Elect Director Ogawa, Satoru	For	For	
			Management	2.8	Elect Director Ueda, Ryoko	For	For	
			Management	3.1	Elect Director and Audit Committee Member Motoda, Naokuni	For	Against	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.
			Management	3.2	Elect Director and Audit Committee Member Imamura, Ken	For	For	
Management	3.3	Elect Director and Audit Committee Member Endo, Yasuhiko	For	Against	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.			
Management	3.4	Elect Director and Audit Committee Member Okabe, Asako	For	For				
Management	4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For				
Management	5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For				
Management	6	Approve Trust-Type Equity Compensation Plan	For	For				
HITO-Communications Holdings, Inc.		28-nov-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 15.5	For	For	
			Management	2	Amend Articles to Amend Business Lines	For	For	
			Management	3.1	Elect Director Yasui, Toyomi	For	For	
			Management	3.2	Elect Director Fukuhara, Naomichi	For	For	
			Management	3.3	Elect Director Tamura, Jun	For	For	
			Management	3.4	Elect Director Koga, Tetsuo	For	For	
			Management	3.5	Elect Director Mori, Tadatsugu	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Honeywell International Inc.	USA	19-mai-23	Management	3.6	Elect Director Nomura, Yasuko	For	For	
			Management	4	Appoint Statutory Auditor Nishida, Miyo	For	For	
			Management	1A	Elect Director Darius Adamczyk	For	For	
			Management	1B	Elect Director Duncan Angove	For	For	
			Management	1C	Elect Director William S. Ayer	For	For	
			Management	1D	Elect Director Kevin Burke	For	For	
			Management	1E	Elect Director D. Scott Davis	For	For	
			Management	1F	Elect Director Deborah Flint	For	For	
			Management	1G	Elect Director Vimal Kapur	For	For	
			Management	1H	Elect Director Rose Lee	For	For	
			Management	1I	Elect Director Grace Lieblein	For	For	
			Management	1J	Elect Director Robin L. Washington	For	For	
			Management	1K	Elect Director Robin Watson	For	For	
			Management	2	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For				
Shareholder	5	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.			
Hong Kong Exchanges and Clearing Ltd	Hong Kong	26-avr-23	Shareholder	6	Issue Environmental Justice Report	Against	For	A vote FOR this proposal is warranted, as further disclosure and metrics would help shareholders assess the company's management of environmental justice issues, as well as adequately track progress on these issues.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2a	Elect Cheah Cheng Hye as Director	For	For	
			Management	2b	Elect Leung Pak Hon, Hugo as Director	For	For	
Horiba Ltd.	Japan	25-mars-23	Management	3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For	
			Management	4	Authorize Repurchase of Issued Share Capital	For	For	
			Management	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
			Management	1.1	Elect Director Horiba, Atsushi	For	For	
			Management	1.2	Elect Director Saito, Juichi	For	For	
			Management	1.3	Elect Director Adachi, Masayuki	For	For	
			Management	1.4	Elect Director Okawa, Masao	For	For	
			Management	1.5	Elect Director Jai Hakhu	For	For	
			Management	1.6	Elect Director Koishi, Hideyuki	For	For	
			Management	1.7	Elect Director Toyama, Haruyuki	For	For	
HOYA Corp.		23-juin-23	Management	1.8	Elect Director Matsuda, Fumihiko	For	For	
			Management	1.9	Elect Director Tanabe, Tomoko	For	For	
			Management	2	Appoint Statutory Auditor Kawamoto, Sayoko	For	For	
			Management	1.1	Elect Director Yoshihara, Hiroaki	For	For	
			Management	1.2	Elect Director Abe, Yasuyuki	For	For	
			Management	1.3	Elect Director Hasegawa, Takayo	For	For	
			Management	1.4	Elect Director Nishimura, Mika	For	For	
			Management	1.5	Elect Director Sato, Mototsugu	For	For	
			Management	1.6	Elect Director Ikeda, Eiichiro	For	For	
			Management	1.7	Elect Director Hiroka, Ryo	For	For	
HUBER+SUHNER AG	Switzerland	29-mars-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 2.10 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1	Reelect Urs Kaufmann as Director and Board Chair	For	For	
			Management	4.2	Reelect Beat Kaelin as Director	For	For	
			Management	4.3	Reelect Monika Buetler as Director	For	For	
			Management	4.4	Reelect Rolf Seiffert as Director	For	For	
			Management	4.5	Reelect Franz Studer as Director	For	For	
			Management	4.6	Reelect Joerg Walther as Director	For	For	
			Management	4.7	Elect Marina Bill as Director	For	For	
			Management	4.8	Elect Kerstin Guenther as Director	For	For	
			Management	5.1	Reappoint Monika Buetler as Member of the Nomination and Compensation Committee	For	For	
			Management	5.2	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	For	For	
			Management	5.3	Appoint Marina Bill as Member of the Nomination and Compensation Committee	For	For	
			Management	6	Approve Remuneration Report (Non-Binding)	For	Against	
							The investment team are okay with the proposed reappointment.	
							A vote AGAINST the remuneration report is warranted because: * Equity grants under the LTI appear to be subject to a large degree of discretion and do not require the achievement of performance conditions after grant. * There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. * The board has not demonstrated responsiveness to prior low support for this proposal.	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
			Management	7.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million from 2023 AGM until 2024 AGM	For	For					
			Management	7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million for the Period July 1, 2023 - June 30, 2024	For	For					
			Management	7.3	Approve Share-Based Remuneration of Directors in the Amount of CHF 650,000 from 2022 AGM until 2023 AGM	For	For					
			Management	7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2022	For	For					
			Management	8	Ratify Ernst & Young AG as Auditors	For	For					
			Management	9	Designate Bratschi AG as Independent Proxy	For	For					
			Management	10.1	Amend Corporate Purpose	For	For					
			Management	10.2	Amend Articles of Association	For	For					
			Management	10.3	Approve Virtual-Only Shareholder Meetings	For	For					
			Management	10.4	Amend Articles Re: Board Meetings; Electronic Communication	For	For					
			Management	10.5	Amend Articles Re: Editorial Changes	For	For					
			Iberdrola SA	Spain	28-avr-23	Management	11		Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
						Management	1		Approve Consolidated and Standalone Financial Statements	For	For	
						Management	2		Approve Consolidated and Standalone Management Reports	For	For	
						Management	3		Approve Non-Financial Information Statement	For	For	
Management	4	Approve Discharge of Board				For	For					
Management	5	Amend Preamble and Heading of the Preliminary Title of the Bylaws				For	For					
Management	6	Amend Articles Re: Corporate Structure of the Iberdrola Group				For	For					
Management	7	Amend Article 8 Re: Internal Regulations and Compliance System				For	For					
Management	8	Approve Engagement Dividend				For	For					
Management	9	Approve Allocation of Income and Dividends				For	For					
Management	10	Approve Scrip Dividends				For	For					
Management	11	Approve Scrip Dividends				For	For					
Management	12	Approve Reduction in Share Capital via Amortization of Treasury Shares				For	For					
Management	13	Advisory Vote on Remuneration Report				For	For					
Management	14	Approve Restricted Stock Plan				For	For					
Management	15	Reelect Maria Helena Antolin Raybaud as Director	For	For								
Management	16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	For	For								
Management	17	Reelect Manuel Moreu Munaiz as Director	For	For								
Management	18	Reelect Sara de la Rica Goiricelaya as Director	For	For								
Management	19	Reelect Xabier Sagredo Ormaza as Director	For	For								
Management	20	Reelect Jose Ignacio Sanchez Galan as Director	For	For								
Management	21	Fix Number of Directors at 14	For	For								
ICON plc	Ireland	25-juil-23	Management	22	Authorize Board to Ratify and Execute Approved Resolutions	For	For					
			Management	1.1	Elect Director Ciaran Murray	For	For					
			Management	1.2	Elect Director Steve Cutler	For	For					
			Management	1.3	Elect Director Ronan Murphy	For	For					
			Management	1.4	Elect Director John Climax	For	For					
			Management	1.5	Elect Director Eugene McCague	For	For					
			Management	1.6	Elect Director Joan Garahy	For	For					
			Management	1.7	Elect Director Julie O'Neill	For	For					
			Management	1.8	Elect Director Linda Grais	For	For					
			Management	2	Accept Financial Statements and Statutory Reports	For	For					
			Management	3	Authorise Board to Fix Remuneration of Auditors	For	For					
			Management	4	Authorise Issue of Equity	For	For					
			Management	5	Authorise Issue of Equity without Pre-emptive Rights	For	For					
			Management	6	Authorize Share Repurchase Program	For	For					
			Management	7	Approve the Price Range for the Reissuance of Shares	For	For					
IDEXX Laboratories, Inc.	USA	17-mai-23	Management	1a	Elect Director Daniel M. Junius	For	For					
			Management	1b	Elect Director Lawrence D. Kingsley	For	For					
			Management	1c	Elect Director Sophie V. Vandebroek	For	For					
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For					
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For					
Impax Asset Management Group Plc	United Kingdom	16-mars-23	Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year					
			Management	1	Accept Financial Statements and Statutory Reports	For	For					
			Management	2	Approve Remuneration Report	For	Against	A vote AGAINST this resolution is warranted because: * The CEO received a significant bonus during the year under review, and there is a lack of disclosure on the specific pre-set performance targets attached to the award and represents a substantial quantum.				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
Inficon Holding AG	Switzerland	30-mars-23	Management	3	Re-elect Sally Bridgeland as Director	For	For	Vote FOR Item 3 "Re-elect Sally Bridgeland as Director" for Impax Asset Management Group Plc. After engaging with Impax, we learned the company has substantive initiatives on diversity within the organisation and its relatively small (300) employee base is already diverse. Additionally, the Board of Directors is national and gender diverse.		
			Management	4	Re-elect Ian Simm as Director	For	For			
			Management	5	Re-elect Arnaud de Servigny as Director	For	For			
			Management	6	Elect Annette Wilson as Director	For	For			
			Management	7	Re-elect Lindsey Martinez as Director	For	For			
			Management	8	Re-elect William O'Regan as Director	For	For			
			Management	9	Reappoint KPMG LLP as Auditors	For	For			
			Management	10	Authorise Board to Fix Remuneration of Auditors	For	For			
			Management	11	Approve Final Dividend	For	For			
			Management	12	Authorise Issue of Equity	For	For			
			Management	13	Authorise Issue of Equity without Pre-emptive Rights	For	For			
			Management	14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For			
			Management	15	Authorise Market Purchase of Ordinary Shares	For	For			
			Management	1	Accept Financial Statements and Statutory Reports	For	For			
			Switzerland			Management	2		Approve Discharge of Board of Directors	For
	Management	3				Approve Allocation of Income and Dividends of CHF 18 per Share	For		For	
	Management	4.1				Reelect Beat Luethi as Director and Board Chair	For		For	
	Switzerland			Management	4.2	Reelect Vanessa Frey as Director	For		For	The investment team is comfortable with the board composition and diversity in relation to the size of the board and the company's ownership structure.
				Management	4.3	Reelect Beat Siegrist as Director	For		For	
	Switzerland			Management	4.4	Reelect Reto Suter as Director	For		For	The investment team is comfortable with the board composition and diversity in relation to the size of the board and the company's ownership structure.
				Management	4.5	Elect Lukas Winkler as Director	For		For	
	Switzerland			Management	5.1	Reappoint Beat Siegrist as Member of the Compensation and HR Committee	For		For	The investment team is comfortable with the board composition and diversity in relation to the size of the board and the company's ownership structure.
				Management	5.2	Reappoint Reto Suter as Member of the Compensation and HR Committee	For		For	
	Switzerland			Management	5.3	Appoint Lukas Winkler as Member of the Compensation and HR Committee	For		For	The investment team is comfortable with the board composition and diversity in relation to the size of the board and the company's ownership structure.
				Management	6	Designate Baur Huerlimann AG as Independent Proxy	For		For	
				Management	7	Ratify KPMG AG as Auditors	For		For	
				Management	8	Approve Remuneration Report	For		For	
				Management	9	Approve Remuneration of Directors in the Amount of CHF 800,000	For		For	
				Management	10	Approve Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For		For	
				Management	11.1	Approve Creation of Capital Band within the Lower Limit of 95 Percent and the Upper Limit of 105 Percent of Existing Share Capital with or without Exclusion of Preemptive Rights	For		For	
				Management	11.2	Amend Articles Re: Tokenized Shares	For		For	
				Management	11.3	Amend Articles Re: Shareholder Rights; General Meeting; Publications and Notices	For		For	
				Management	11.4	Approve Virtual-Only Shareholder Meetings	For		For	
Management	11.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For						
Management	11.6	Amend Articles Re: Editorial Changes	For	For						
Infineon Technologies AG	Germany	16-févr-23	Management	12	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.		
			Management	2	Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	For			
			Management	3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2022	For	For			
			Management	3.2	Approve Discharge of Management Board Member Constanze Hufenbecher for Fiscal Year 2022	For	For			
			Management	3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2022	For	For			
			Management	3.4	Approve Discharge of Management Board Member Andreas Urschitz (from June 1, 2022) for Fiscal Year 2022	For	For			
			Management	3.5	Approve Discharge of Management Board Member Rutger Wijburg (from April 1, 2022) for Fiscal Year 2022	For	For			
			Management	3.6	Approve Discharge of Management Board Member Reinhard Ploss (until March 31, 2022) for Fiscal Year 2022	For	For			
			Management	3.7	Approve Discharge of Management Board Member Helmut Gassel (until May 31, 2022) for Fiscal Year 2022	For	For			
			Management	4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2022	For	For			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
ING Groep NV	Netherlands	24-avr-23	Management	4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2022	For	For	
			Management	4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2022	For	For	
			Management	4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	For	For	
			Management	4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2022	For	For	
			Management	4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2022	For	For	
			Management	4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2022	For	For	
			Management	4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2022	For	For	
			Management	4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2022	For	For	
			Management	4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2022	For	For	
			Management	4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2022	For	For	
			Management	4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2022	For	For	
			Management	4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2022	For	For	
			Management	4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	For	For	
			Management	4.15	Approve Discharge of Supervisory Board Member Mirco Synde (from June 1, 2023) for Fiscal Year 2022	For	For	
			Management	4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2022	For	For	
			Management	4.17	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf (until May 31, 2022) for Fiscal Year 2022	For	For	
			Management	5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	For	For	
			Management	6.1	Elect Herbert Diess to the Supervisory Board	For	For	
			Management	6.2	Elect Klaus Helmrich to the Supervisory Board	For	For	
			Management	7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For	
			Management	9.1	Amend Article Re: Location of Annual Meeting	For	For	
			Management	9.2	Approve Virtual-Only Shareholder Meetings Until 2028	For	For	
			Management	9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	10	Approve Remuneration Policy	For	For	
			Management	11	Approve Remuneration Report	For	For	
			Management	2C	Approve Remuneration Report	For	For	
			Management	2D	Adopt Financial Statements and Statutory Reports	For	For	
			Management	3B	Approve Dividends	For	For	
			Management	4A	Approve Discharge of Executive Board	For	For	
			Management	4B	Approve Discharge of Supervisory Board	For	For	
			Management	5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	For	For	
			Management	6	Reelect Tanate Phutrakul to Executive Board	For	For	
Management	7A	Elect Alexandra Reich to Supervisory Board	For	For				
Management	7B	Elect Karl Guha to Supervisory Board	For	For				
Management	7C	Reelect Hema Verhagen to Supervisory Board	For	Against	A vote AGAINST incumbent nominating committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.			
Management	7D	Reelect Mike Rees to Supervisory Board	For	For				
Management	8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	For	For				
Management	8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For				
Management	9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For				
Management	10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	For	For				
insource Co., Ltd.	Japan	15-déc-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	For	
			Management	2.1	Elect Director Funahashi, Takayuki	For	For	
			Management	2.2	Elect Director Kawabata, Kumiko	For	For	
			Management	2.3	Elect Director Fujimoto, Shigeo	For	For	
			Management	2.4	Elect Director Sawada, Tetsuya	For	For	
			Management	2.5	Elect Director Kanai, Daisuke	For	For	
			Management	2.6	Elect Director Fujjoka, Hidenori	For	For	
			Management	2.7	Elect Director Hirotsomi, Katsuko	For	For	
			Management	2.8	Elect Director Niwamoto, Yoshiko	For	For	
			Management	3	Appoint Statutory Auditor Tabuchi, Ayami	For	For	
Interroll Holding AG	Switzerland	12-mai-23	Management	4	Appoint Alternate Statutory Auditor Fujimoto, Shuhei	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
Management	2	Approve Allocation of Income and Dividends of CHF 32 per Share	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Intertek Group Plc	United Kingdom	24-mai-23	Management	3	Approve Remuneration Report	For	Against	A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the application of the variable incentive and the performance achievements underlying payouts. * There is no standalone long-term incentive component that measures performance over a multi-year period.	
			Management	4	Approve Sustainability Report	For	For		
			Management	5	Approve Discharge of Board and Senior Management	For	For		
			Management	6.1	Amend Corporate Purpose	For	For		
			Management	6.2	Amend Articles Re: Shares and Share Register	For	For		
			Management	6.3	Amend Articles Re: Restriction on Share Transferability	For	For		
			Management	6.4	Approve Virtual-Only Shareholder Meetings	For	For		
			Management	6.5	Amend Articles Re: Annulment of Special Provisions for Anchor Shareholders	For	For		
			Management	6.6	Amend Articles Re: Remuneration Report; Additional Remuneration of Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	For	For		
			Management	6.7	Amend Articles of Association	For	For		
			Management	7.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For		
			Management	7.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For		
			Management	8.1	Reelect Paul Zumbuehl as Director and Board Chair	For	For		The investment team is comfortable with the board composition and diversity in relation to the size of the board and the company's ownership structure.
			Management	8.2	Reelect Stefano Mercurio as Director	For	For		
			Management	8.3	Reelect Ingo Specht as Director	For	For		
			Management	8.4	Reelect Elena Cortona as Director	For	For		
			Management	8.5	Reelect Markus Asch as Director	For	For		
			Management	8.6	Reelect Susanne Schreiber as Director	For	For		
			Management	9.1	Reappoint Markus Asch as Member of the Compensation Committee	For	For		
			Management	9.2	Reappoint Stefano Mercurio as Member of the Compensation Committee	For	For		
			Management	10	Ratify PricewaterhouseCoopers as Auditors	For	For		
			Management	11	Designate Francesco Adami as Independent Proxy	For	For		
Management	12	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				
Management	1	Accept Financial Statements and Statutory Reports	For	For					
Intesa Sanpaolo SpA	Italy	28-avr-23	Management	2	Approve Remuneration Report	For	Against	The investment team does not favor voting for the Executive Officers' Compensation because the company has 15% of executives short-term incentives tied to carbon emission, however the company mentioned they were not able to disclose the targets prospectively due to commercial sensitivity. We decided to vote against because of unclear disclosure of its targets and insufficient weight.	
			Management	3	Approve Final Dividend	For	For		
			Management	4	Elect Colm Deasy as Director	For	For		
			Management	5	Elect Jez Maiden as Director	For	For		
			Management	6	Elect Kawal Preet as Director	For	For		
			Management	7	Re-elect Andrew Martin as Director	For	For		
			Management	8	Re-elect Andre Lacroix as Director	For	For		
			Management	9	Re-elect Graham Allan as Director	For	For		
			Management	10	Re-elect Gurnek Bains as Director	For	For		
			Management	11	Re-elect Lynda Clarizio as Director	For	For		
			Management	12	Re-elect Tamara Ingram as Director	For	For		
			Management	13	Re-elect Gill Rider as Director	For	For		
			Management	14	Re-elect Jean-Michel Valette as Director	For	For		
			Management	15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For		
			Management	16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For		
			Management	17	Authorise Issue of Equity	For	For		
			Management	18	Authorise UK Political Donations and Expenditure	For	For		
			Management	19	Authorise Issue of Equity without Pre-emptive Rights	For	For		
			Management	20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For		
			Management	21	Authorise Market Purchase of Ordinary Shares	For	For		
Management	22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For					
Management	1a	Accept Financial Statements and Statutory Reports	For	For					
Management	1b	Approve Allocation of Income	For	For					
Management	2a	Approve Remuneration Policy	For	For					
Management	2b	Approve Second Section of the Remuneration Report	For	For					
Management	2c	Approve Annual Incentive Plan	For	For					
Management	3a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Intuit Inc.	USA	19-janv-23	Management	3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.
			Management	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against	
			Management	1a	Elect Director Eve Burton	For	For	
			Management	1b	Elect Director Scott D. Cook	For	For	
			Management	1c	Elect Director Richard L. Dalzell	For	For	
			Management	1d	Elect Director Sasan K. Goodarzi	For	For	
			Management	1e	Elect Director Deborah Liu	For	For	
			Management	1f	Elect Director Tekedra Mawakana	For	For	
			Management	1g	Elect Director Suzanne Nora Johnson	For	For	
			Management	1h	Elect Director Thomas Szkutak	For	For	
			Management	1i	Elect Director Raul Vazquez	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Ratify Ernst & Young LLP as Auditors	For	For	
Intuitive Surgical, Inc.		27-avr-23	Management	4	Amend Qualified Employee Stock Purchase Plan	For	For	Vote AGAINST Item 2. "Advisory Vote to Ratify Named Executive Officers' Compensation" for Intuitive Surgical, Inc. due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders
			Management	1a	Elect Director Craig H. Barratt	For	For	
			Management	1b	Elect Director Joseph C. Beery	For	For	
			Management	1c	Elect Director Gary S. Guthart	For	For	
			Management	1d	Elect Director Amal M. Johnson	For	For	
			Management	1e	Elect Director Don R. Kania	For	For	
			Management	1f	Elect Director Amy L. Ladd	For	For	
			Management	1g	Elect Director Keith R. Leonard, Jr.	For	For	
			Management	1h	Elect Director Alan J. Levy	For	For	
			Management	1i	Elect Director Jami Dover Nachtsheim	For	For	
			Management	1j	Elect Director Monica P. Reed	For	For	
			Management	1k	Elect Director Mark J. Rubash	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Invesco Markets III plc Invesco EQQQ N	Ireland	29-mars-23	Shareholder	5	Report on Gender/Racial Pay Gap	Against	For	A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
			Management	1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For	
			Management	2	Ratify PricewaterhouseCoopers as Auditors	For	For	
Isuzu Motors Ltd.	Japan	28-juin-23	Management	3	Authorise Board to Fix Remuneration of Auditors	For	For	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 43	For	For	
			Management	2.1	Elect Director Katayama, Masanori	For	For	
			Management	2.2	Elect Director Minami, Shinsuke	For	For	
			Management	2.3	Elect Director Takahashi, Shinichi	For	For	
			Management	2.4	Elect Director Fujimori, Shun	For	For	
			Management	2.5	Elect Director Ikemoto, Tetsuya	For	For	
			Management	2.6	Elect Director Yamaguchi, Naohiro	For	For	
			Management	2.7	Elect Director Shibata, Mitsuyoshi	For	For	
			Management	2.8	Elect Director Nakayama, Kozue	For	For	
			Management	3.1	Elect Director and Audit Committee Member Miyazaki, Kenji	For	For	
			Management	3.2	Elect Director and Audit Committee Member Kawamura, Kanji	For	Against	
			Management	3.3	Elect Director and Audit Committee Member Sakuragi, Kimie	For	For	
Management	3.4	Elect Director and Audit Committee Member Watanabe, Masao	For	For				
J. FRONT RETAILING Co., Ltd.		25-mai-23	Management	3.5	Elect Director and Audit Committee Member Anayama, Makoto	For	Against	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.
			Management	1.1	Elect Director Yamamoto, Ryoichi	For	For	
			Management	1.2	Elect Director Hamada, Kazuko	For	For	
			Management	1.3	Elect Director Yago, Natsunosuke	For	For	
			Management	1.4	Elect Director Hakoda, Junya	For	For	
			Management	1.5	Elect Director Uchida, Akira	For	For	
			Management	1.6	Elect Director Sato, Rieko	For	For	
			Management	1.7	Elect Director Seki, Tadayuki	For	For	
			Management	1.8	Elect Director Koide, Hiroko	For	For	
			Management	1.9	Elect Director Katayama, Eiichi	For	For	
Jack Henry & Associates, Inc.	USA	14-nov-23	Management	1.10	Elect Director Yoshimoto, Tatsuya	For	For	
			Management	1.11	Elect Director Wakabayashi, Hayato	For	For	
			Management	1.1	Elect Director David B. Foss	For	For	
Management	1.2	Elect Director Matthew C. Flanigan	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Japan Elevator Service Holdings Co., Ltd.	Japan	23-juin-23	Management	1.3	Elect Director Thomas H. Wilson, Jr.	For	For	
			Management	1.4	Elect Director Jacque R. Fiegel	For	For	
			Management	1.5	Elect Director Thomas A. Wimssett	For	For	
			Management	1.6	Elect Director Laura G. Kelly	For	For	
			Management	1.7	Elect Director Shruti S. Miyashiro	For	For	
			Management	1.8	Elect Director Wesley A. Brown	For	For	
			Management	1.9	Elect Director Curtis A. Campbell	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	For	
			Management	2.1	Elect Director Ishida, Katsushi	For	For	
			Management	2.2	Elect Director Imamura, Kimihiko	For	For	
			Management	2.3	Elect Director Kuramoto, Shuji	For	For	
			Management	2.4	Elect Director Uno, Shinsuke	For	For	
			Management	2.5	Elect Director Murakami, Daiki	For	For	
			Management	2.6	Elect Director Watanabe, Hitoshi	For	For	
			Management	2.7	Elect Director Endo, Noriko	For	For	
			Japan Material Co., Ltd.	Japan	28-juin-23	Management	2.8	Elect Director Yano, Mika
Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20				For	For	
Management	2.1	Elect Director Tanaka, Hisao				For	For	
Management	2.2	Elect Director Kai, Tetsuo				For	For	
Management	2.3	Elect Director Tanaka, Kosuke				For	For	
Management	2.4	Elect Director Hase, Keisuke				For	For	
Management	2.5	Elect Director Sakaguchi, Yoshinori				For	For	
Management	2.6	Elect Director Yanai, Nobuharu				For	For	
Management	2.7	Elect Director Tanaka, Tomokazu				For	For	
Management	2.8	Elect Director Oshima, Jiro				For	For	
JD Health International Inc.	Cayman Islands	21-juin-23	Management	2.9	Elect Director Sugiyama, Kenichi	For	For	
			Management	2.10	Elect Director Numazawa, Sadahiro	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2.1	Elect Enlin, Jin as Director	For	For	
			Management	2.2	Elect Richard Qiangdong Liu as Director	For	For	
			Management	2.3	Elect Jiyu Zhang as Director	For	For	
			Management	3	Authorize Board to Fix Remuneration of Directors	For	Against	The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors
			Management	4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For	
			Management	5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
			Management	5b	Authorize Repurchase of Issued Share Capital	For	For	
Johnson & Johnson	USA	27-avr-23	Management	5c	Authorize Reissuance of Repurchased Shares	For	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
			Management	6	Adopt the Sixth Amended and Restated Memorandum and Articles of Association and Related Transactions	For	For	
			Management	1a	Elect Director Darius Adamczyk	For	For	
			Management	1b	Elect Director Mary C. Beckerle	For	For	
			Management	1c	Elect Director D. Scott Davis	For	For	
			Management	1d	Elect Director Jennifer A. Doudna	For	For	
			Management	1e	Elect Director Joaquin Duato	For	For	
			Management	1f	Elect Director Marilyn A. Hewson	For	For	
			Management	1g	Elect Director Paula A. Johnson	For	For	
			Management	1h	Elect Director Hubert Joly	For	For	
Management	1i	Elect Director Mark B. McClellan	For	For				
Management	1j	Elect Director Anne M. Mulcahy	For	For				
Management	1k	Elect Director Mark A. Weinberger	For	For				
Management	1l	Elect Director Nadja Y. West	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Johnson Controls International Plc	Ireland	08-mars-23	Shareholder	6	Report on Government Financial Support and Equitable Access to Covid-19 Products	Against	For	A vote FOR this proposal is warranted, as reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks throughout the expected lifetime of the vaccine.
			Shareholder	7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Against	For	A vote FOR this proposal is warranted. Shareholders continue to raise concern surrounding the company's exclusion of large litigation-related costs from the executive compensation program, as evidenced by significant shareholder support for this proposal at last year's annual meeting. In addition, shareholders may have expected more robust disclosure and reconciliation in the proxy in order to better understand how these specific expenses impacted pay for its top executives. Given that the proposal would provide the board with flexibility to adjust the application of the policy in individual circumstances, with an explanation to shareholders, the request is not viewed as overly prescriptive.
			Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For	A vote FOR this proposal is warranted for the following reasons: * Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to extended patent exclusivities; and * Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm.
			Management	1a	Elect Director Jean Blackwell	For	For	
			Management	1b	Elect Director Pierre Cohade	For	For	
			Management	1c	Elect Director Michael E. Daniels	For	For	
			Management	1d	Elect Director W. Roy Dunbar	For	For	
			Management	1e	Elect Director Gretchen R. Haggerty	For	For	
			Management	1f	Elect Director Ayesha Khanna	For	For	
			Management	1g	Elect Director Simone Menne	For	For	
			Management	1h	Elect Director George R. Oliver	For	For	
			Management	1i	Elect Director Jurgen Tinggren	For	For	
			Management	1j	Elect Director Mark Vergnano	For	For	
			Management	1k	Elect Director John D. Young	For	For	
			Management	2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	2b	Authorize Board to Fix Remuneration of Auditors	For	For	
			Management	3	Authorize Market Purchases of Company Shares	For	For	
			Management	4	Determine Price Range for Reissuance of Treasury Shares	For	For	
			Management	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	6	Advisory Vote on Say on Pay Frequency	One Year	One Year	
Management	7	Approve the Directors' Authority to Allot Shares	For	For				
Management	8	Approve the Disapplication of Statutory Pre-Emption Rights	For	For				
JPMorgan Chase & Co.	USA	16-mai-23	Management	1a	Elect Director Linda B. Bammann	For	For	
			Management	1b	Elect Director Stephen B. Burke	For	For	
			Management	1c	Elect Director Todd A. Combs	For	For	
			Management	1d	Elect Director James S. Crown	For	For	
			Management	1e	Elect Director Alicia Boler Davis	For	For	
			Management	1f	Elect Director James Dimon	For	For	
			Management	1g	Elect Director Timothy P. Flynn	For	Against	Votes AGAINST Audit Committee Chair Timothy (Tim) Flynn are warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company. A vote FOR the remaining director nominees is warranted at this time.
			Management	1h	Elect Director Alex Gorsky	For	For	
			Management	1i	Elect Director Mellody Hobson	For	For	
			Management	1j	Elect Director Michael A. Neal	For	For	
			Management	1k	Elect Director Phebe N. Novakovic	For	For	
			Management	1l	Elect Director Virginia M. Rometty	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Shareholder	5	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
			Shareholder	6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against	A vote AGAINST this resolution is warranted, as the company's current climate commitments, disclosures, and policies provide adequate information and do not lag behind the industry. A vote AGAINST this proposal is warranted. The board appears to have adequate board governance practices in place and there are no substantial controversies related to animal welfare linked to the bank.
			Shareholder	7	Amend Public Responsibility Committee Charter to Include Animal Welfare	Against	Against	
			Shareholder	8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
Shareholder	9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Against	For	A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.			
Shareholder	10	Report on Risks Related to Discrimination Against Individuals Including Political Views	Against	Against	A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies.			
Shareholder	11	Report on Political Expenditures Congruence	Against	For	A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
Julius Baer Gruppe AG	Switzerland	13-avr-23	Shareholder	12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Against	For	A vote FOR this resolution is warranted. Shareholders would benefit from the company's adoption of absolute reduction targets, as it would help evaluate how the company is managing decarbonization risks.				
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For					
			Management	1.2	Approve Remuneration Report	For	For					
			Management	2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	For	For					
			Management	3	Approve Discharge of Board and Senior Management	For	For					
			Management	4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.6 Million from 2023 AGM Until 2024 AGM	For	For					
			Management	4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2022	For	For					
			Management	4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2023	For	For					
			Management	4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.1 Million for Fiscal Year 2024	For	For					
			Management	5.1.1	Reelect Romeo Lacher as Director	For	For					
			Management	5.1.2	Reelect Gilbert Achermann as Director	For	For					
			Management	5.1.3	Reelect Richard Campbell-Breeden as Director	For	Against					
			Management	5.1.4	Reelect David Nicol as Director	For	For					
			Management	5.1.5	Reelect Kathryn Shih as Director	For	For					
			Management	5.1.6	Reelect Tomas Muina as Director	For	For					
			Management	5.1.7	Reelect Eunice Zehnder-Lai as Director	For	For					
			Management	5.1.8	Reelect Olga Zoutendijk as Director	For	For					
			Management	5.2	Elect Juerg Hunziker as Director	For	For					
			Management	5.3	Reelect Romeo Lacher as Board Chair	For	For					
			Management	5.4.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	For	For					
			Management	5.4.2	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	For	Against					
			Management	5.4.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	For	For					
			Management	5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For					
			Management	6	Ratify KPMG AG as Auditors	For	For					
			Management	7	Designate Marc Nater as Independent Proxy	For	For					
			Management	8	Approve CHF 155,989.20 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For					
			Management	9.1	Amend Articles Re: Shares and Share Register	For	For					
			Management	9.2	Amend Articles Re: Restriction on Share Transferability	For	For					
			Management	9.3	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	For	For					
			Management	9.4	Approve Virtual-Only Shareholder Meetings	For	For					
			Management	9.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For					
			Jungfraubahn Holding AG		15-mai-23	Management	10		Transact Other Business (Voting)	For	Against	A vote AGAINST incumbent nominating committee chair Richard Campbell-Breeden is warranted for lack of diversity on the board. Votes FOR the remaining proposed board and committee nominees are warranted at this time.
						Management	1		Accept Financial Statements and Statutory Reports	For	For	
Management	2	Approve Remuneration Report				For	Against					
Management	3	Approve Allocation of Income and Dividends of CHF 3.60 per Share				For	For					
Management	4	Approve Discharge of Board and Senior Management				For	For					
Management	5.1	Reelect Heinz Karrer as Director and Board Chair				For	For					
Management	5.2.1	Reelect Nils Graf as Director				For	For					
Management	5.2.2	Reelect Catrina Gaehwiler as Director				For	For					
Management	5.2.3	Reelect Catherine Muehleemann as Director				For	For					
Management	5.2.4	Reelect Hanspeter Ruefenacht as Director				For	For					
Management	5.2.5	Reelect Thomas Ruoff as Director	For	For								

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Kao Corp.	Japan	24-mars-23	Management	6.1	Reappoint Catherine Muehleemann as Member of the Compensation Committee	For	For	The investment team would like to support the election of the proposed candidate to the committee but would prefer having more disclosure in the remuneration report.
			Management	6.2	Reappoint Hanspeter Ruefenacht as Member of the Compensation Committee	For	For	
			Management	6.3	Reappoint Thomas Ruoff as Member of the Compensation Committee	For	For	
			Management	7.1	Approve Remuneration of Directors in the Amount of CHF 640,000	For	For	
			Management	7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For	
			Management	8.1	Designate Melchior Glatthard as Independent Proxy	For	For	
			Management	8.2	Designate Niklaus Glatthard as Substitute Independent Proxy	For	For	
			Management	9	Ratify BDO AG as Auditors	For	For	
			Management	10	Transact Other Business (Voting)	For	Against	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 74	For	For	
Kardemir Karabuk Demir Celik Sanayi v	Turkey	03-avr-23	Management	2.1	Elect Director Sawada, Michitaka	For	For	A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	2.2	Elect Director Hasebe, Yoshihiro	For	For	
			Management	2.3	Elect Director Negoro, Masakazu	For	For	
			Management	2.4	Elect Director Nishiguchi, Toru	For	For	
			Management	2.5	Elect Director David J. Muenz	For	For	
			Management	2.6	Elect Director Shinobe, Osamu	For	For	
			Management	2.7	Elect Director Mukai, Chiaki	For	For	
			Management	2.8	Elect Director Hayashi, Nobuhide	For	For	
			Management	2.9	Elect Director Sakurai, Eriko	For	For	
			Management	2.10	Elect Director Nishii, Takaaki	For	For	
Kardex Holding AG	Switzerland	20-avr-23	Management	3	Appoint Statutory Auditor Wada, Yasushi	For	For	This item warrants a vote AGAINST due to ongoing legal proceedings that suggest that some boards members have not fulfilled their fiduciary duties. This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	Against	
			Management	6	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	
			Management	7	Approve Director Remuneration	For	Against	
			Management	8	Approve Allocation of Income	For	For	
			Management	10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	Against	
Kardex Holding AG	Switzerland	20-avr-23	Management	13	Ratify External Auditors	For	For	A vote AGAINST this item is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	1	Elect Presiding Council of Meeting	For	For	
			Management	2	Elect Directors	For	Against	
			Management	3	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	4	Approve Director Remuneration	For	Against	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Remuneration Report (Non-Binding)	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1.1	Reelect Philipp Buhofer as Director	For	For	
Management	4.1.2	Reelect Eugen Elmiger as Director	For	For				
Management	4.1.3	Reelect Andreas Haerberli as Director	For	For				
Management	4.1.4	Reelect Ulrich Looser as Director	For	For				
Management	4.1.5	Reelect Jennifer Maag as Director	For	For				
Management	4.1.6	Elect Maria Vacalli as Director	For	For				
Management	4.1.7	Reelect Felix Thoeni as Director	For	For				
Management	4.2	Reelect Felix Thoeni as Board Chair	For	For				
Kardex Holding AG	Switzerland	20-avr-23	Management	2	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	Against	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.
			Management	3	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	4	Approve Director Remuneration	For	Against	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
Kardex Holding AG	Switzerland	20-avr-23	Management	1.2	Approve Remuneration Report (Non-Binding)	For	For	A vote AGAINST this item is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1.1	Reelect Philipp Buhofer as Director	For	For	
Kardex Holding AG	Switzerland	20-avr-23	Management	4.1.2	Reelect Eugen Elmiger as Director	For	For	The investment team is comfortable with the current Board composition, level of expertise and diversity.
			Management	4.1.3	Reelect Andreas Haerberli as Director	For	For	
			Management	4.1.4	Reelect Ulrich Looser as Director	For	For	
			Management	4.1.5	Reelect Jennifer Maag as Director	For	For	
Kardex Holding AG	Switzerland	20-avr-23	Management	4.1.6	Elect Maria Vacalli as Director	For	For	The investment team is comfortable with the current committee composition, level of expertise and diversity.
			Management	4.1.7	Reelect Felix Thoeni as Director	For	For	
			Management	4.2	Reelect Felix Thoeni as Board Chair	For	For	
			Management	4.3.1	Reappoint Philipp Buhofer as Member of the Compensation and Nomination Committee	For	For	
Kardex Holding AG	Switzerland	20-avr-23	Management	4.3.2	Reappoint Ulrich Looser as Member of the Compensation and Nomination Committee	For	For	The investment team is comfortable with the current committee composition, level of expertise and diversity.
			Management	4.3.3	Appoint Maria Vacalli as Member of the Compensation and Nomination Committee	For	For	
			Management	4.4	Designate Wenger Vieeli AG as Independent Proxy	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
KBC Group SA/NV	Belgium	04-mai-23	Management	4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For	The investment team is comfortable voting for the articles of association as they are in line with the latest Swiss regulation. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	5.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For	
			Management	5.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For	
			Management	6.1	Amend Corporate Purpose	For	For	
			Management	6.2	Amend Articles Re: Annulment of the Opting Up Clause	For	For	
			Management	6.3	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	6.4	Amend Articles of Association	For	For	
			Management	7	Transact Other Business (Voting)	For	Against	
			Management	4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	For	For	
			Management	5	Approve Remuneration Report	For	For	
			Management	6	Approve Discharge of Directors	For	For	
			Management	7	Approve Discharge of Auditors	For	For	
			Management	8	Approve Auditors' Remuneration	For	For	
			Management	9.1	Reelect Koenraad Debackere as Independent Director	For	Against	A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.
			Management	9.2	Reelect Alain Bostoën as Director	For	Against	A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.
			Management	9.3	Reelect Franky Depickere as Director	For	Against	A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.
			Management	9.4	Reelect Frank Donck as Director	For	Against	A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.
			Management	9.5	Elect Marc De Ceuster as Director	For	Against	A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.
			Management	9.6	Elect Raf Sels as Director	For	Against	A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.
			Management	2.1	Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	For	For	
			Management	2.2	Approve Issuance of Shares with Preemptive Rights	For	For	
Management	3	Amend Article 7 Re: Insert Transitional Provision	For	For				
Management	4	Amend Article 8 Re: Allocation of Share Premiums	For	For				
Management	5	Authorize Cancellation of Treasury Shares	For	For				
Management	6	Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	For	For				
Management	7	Amend Article 20 Re: Powers of the Executive Committee	For	For				
Management	8	Amend Article 23 Re: Deletion of Transitional Provision	For	For				
Management	9	Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	For	For				
Management	10	Authorize Implementation of Approved Resolutions	For	For				
Management	11	Authorize Filing of Required Documents/Formalities at Trade Registry	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
KeePer Technical Laboratory Co., Ltd.	Japan	27-sept-23	Management	1	Approve Accounting Transfers	For	For				
			Management	2.1	Elect Director Tani, Yoshimichi	For	For				
			Management	2.2	Elect Director Kaku, Toshiyuki	For	For				
			Management	2.3	Elect Director Suzuoki, Chikashi	For	For				
			Management	2.4	Elect Director Miura, Kensuke	For	For				
			Management	2.5	Elect Director Nozaki, Keisuke	For	For				
			Management	2.6	Elect Director Masuda, Takashi	For	For				
			Management	2.7	Elect Director Yamashita, Ayako	For	For				
			Management	2.8	Elect Director Oshima, Moe	For	For				
			Management	2.9	Elect Director Saito, Ryosuke	For	For				
			Management	3.1	Elect Director and Audit Committee Member Muto, Takashi	For	For				
			Management	3.2	Elect Director and Audit Committee Member Matsubara, Yoshihiro	For	For				
			Management	3.3	Elect Director and Audit Committee Member Kono, Fumio	For	For				
			Management	4	Elect Alternate Director and Audit Committee Member Haruna, Junya	For	For				
			Management	5	Approve Restricted Stock Plan	For	For				
			Management	6	Approve Restricted Stock Plan	For	For				
			Kerry Group Plc	Ireland	27-avr-23	Management	7	Appoint Gyosei & Co. as New External Audit Firm	For	For	
						Management	1	Accept Financial Statements and Statutory Reports	For	For	
						Management	2	Approve Final Dividend	For	For	
						Management	3a	Elect Patrick Rohan as Director	For	For	
Management	4a	Re-elect Gerry Behan as Director				For	For				
Management	4b	Re-elect Hugh Brady as Director				For	For				
Management	4c	Re-elect Fiona Dawson as Director				For	For				
Management	4d	Re-elect Karin Dorrepaal as Director				For	For				
Management	4e	Re-elect Emer Gilvarry as Director				For	For				
Management	4f	Re-elect Michael Kerr as Director				For	For				
Management	4g	Re-elect Marguerite Larkin as Director				For	For				
Management	4h	Re-elect Tom Moran as Director				For	For				
Management	4i	Re-elect Christopher Rogers as Director				For	For				
Management	4j	Re-elect Edmond Scanon as Director				For	For				
Management	4k	Re-elect Jinlong Wang as Director				For	For				
Management	5	Authorise Board to Fix Remuneration of Auditors				For	For				
Management	6	Authorise the Company to Call General Meeting with Two Weeks' Notice				For	For				
Management	7	Approve Remuneration Report				For	For				
Management	8	Authorise Issue of Equity				For	For				
Management	9	Authorise Issue of Equity without Pre-emptive Rights				For	For				
Management	10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For							
Management	11	Authorise Market Purchase of Ordinary Shares	For	For							
Management	12	Approve Employee Share Plan	For	For							
Keysight Technologies, Inc.	USA	16-mars-23	Management	1.1	Elect Director Satish C. Dhanasekaran	For	For				
			Management	1.2	Elect Director Richard P. Hamada	For	For				
			Management	1.3	Elect Director Paul A. Lacouture	For	For				
			Management	1.4	Elect Director Kevin A. Stephens	For	For				
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
			Management	4	Declassify the Board of Directors	For	For				
Kirin Holdings Co., Ltd.	Japan	30-mars-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 36.5	For	For				
			Management	2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	For	The investment team is not against the company being able to hold virtual-only shareholder meetings as shareholder rights will still be protected by laws and regulations. Shareholder rights will still be protected in accordance with the Companies Act under the virtual-only format, in the same way they are protected under the traditional format of shareholder meetings.			
			Management	3.1	Elect Director Isozaki, Yoshinori	For	For				
			Management	3.2	Elect Director Nishimura, Keisuke	For	For				
			Management	3.3	Elect Director Miyoshi, Toshiya	For	For				
			Management	3.4	Elect Director Minakata, Takeshi	For	For				
			Management	3.5	Elect Director Tsuboi, Junko	For	For				
			Management	3.6	Elect Director Mori, Masakatsu	For	For				
			Management	3.7	Elect Director Yanagi, Hiroyuki	For	For				
			Management	3.8	Elect Director Matsuda, Chieko	For	For				
			Management	3.9	Elect Director Shiono, Noriko	For	For				
			Management	3.10	Elect Director Rod Eddington	For	For				
			Management	3.11	Elect Director George Olcott	For	For				
			Management	3.12	Elect Director Katanozaka, Shinya	For	For				
Management	4.1	Appoint Statutory Auditor Ishikura, Toru	For	For							

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Klingelberg AG	Switzerland	22-août-23	Management	4.2	Appoint Statutory Auditor Ando, Yoshiko	For	For	<p>A vote AGAINST the remuneration report is warranted because: * There are insufficient ex-post disclosures to explain the application of the variable incentive plans and the performance achievements underlying payouts for the year.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p> <p>The investment does not see any concern with holding virtual meetings.</p> <p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2.1	Approve Allocation of Income and Dividends of CHF 0.20 per Share	For	For	
			Management	2.2	Approve Dividends of CHF 0.20 per Share from Capital Contribution Reserves	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For	
			Management	5	Approve Remuneration of Executive Committee in the Amount of EUR 4.5 Million	For	For	
			Management	6	Approve Remuneration Report (Non-Binding)	For	Against	
			Management	7.1.1	Reelect Joerg Wolle as Director	For	For	
			Management	7.1.2	Reelect Philipp Buhofer as Director	For	For	
			Management	7.1.3	Reelect Michael Hilb as Director	For	For	
			Management	7.1.4	Reelect Hans-Martin Schneeberger as Director	For	For	
			Management	7.1.5	Reelect Kalina Scott as Director	For	For	
			Management	7.2	Elect Jan Klingelberg as Director	For	For	
			Management	8	Reelect Joerg Wolle as Board Chair	For	For	
			Management	9.1.1	Reappoint Joerg Wolle as Member of the Nomination and Compensation Committee	For	For	
			Management	9.1.2	Reappoint Philipp Buhofer as Member of the Nomination and Compensation Committee	For	For	
			Management	9.1.3	Reappoint Hans-Martin Schneeberger as Member of the Nomination and Compensation Committee	For	For	
			Management	10	Ratify PricewaterhouseCoopers AG as Auditors	For	For	
			Management	11	Designate Ernst Widmer as Independent Proxy	For	For	
			Management	12.1	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For	
			Management	12.2	Amend Articles Re: Duties of the Board of Directors; Board Composition and Term of Office	For	For	
			Management	12.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For	
Koc Holding A.S.	Turkey	22-mars-23	Management	13	Transact Other Business (Voting)	For	Against	<p>A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</p> <p>This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</p>
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Approve Share Repurchase Program	For	For	
			Management	8	Elect Directors	For	For	
			Management	9	Approve Remuneration Policy and Director Remuneration for 2022	For	For	
			Management	10	Approve Director Remuneration	For	Against	
			Management	11	Ratify External Auditors	For	For	
			Management	12	Approve Upper Limit of Donations for the 2023 and Receive Information on Donations Made in 2022	For	Against	
			Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
Komax Holding AG	Switzerland	12-avr-23	Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	3	Approve Demerger Agreement	For	For	
			Management	4	Amend Article 6 Re: Capital Related	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 5.50 per Share	For	For	
			Management	4.1.1	Reelect Beat Kaelin as Director and Board Chair	For	For	
Management	4.1.2	Reelect David Dean as Director	For	For				
Management	4.1.3	Reelect Andreas Haerberli as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Kone Oyj	Switzerland	28-févr-23	Management	4.1.4	Reelect Kurt Haerri as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	4.1.5	Reelect Mariel Hoch as Director	For	For	
			Management	4.1.6	Reelect Roland Siegwart as Director	For	For	
			Management	4.1.7	Reelect Juerg Werner as Director	For	For	
			Management	4.2.1	Reappoint Andreas Haeberli as Member of the Compensation Committee	For	For	
			Management	4.2.2	Reappoint Beat Kaelin as Member of the Compensation Committee	For	For	
			Management	4.2.3	Reappoint Roland Siegwart as Member of the Compensation Committee	For	For	
			Management	4.3	Designate Tschuemperlin Loetscher Schwarz AG as Independent Proxy	For	For	
			Management	4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For	
			Management	5.1	Approve Remuneration Report (Non-Binding)	For	For	
			Management	5.2	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For	
			Management	5.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For	
			Management	6.1	Approve Creation of Capital Band within the Upper Limit of CHF 564,666.60 and the Lower Limit of CHF 513,333.30 with or without Exclusion of Preemptive Rights	For	For	
			Management	6.2	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For	
			Management	6.3	Amend Corporate Purpose	For	For	
			Management	6.4	Amend Articles Re: Place of Jurisdiction	For	For	
	Management	6.5	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For			
	Management	7	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.		
	Management	3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For			
	Management	4	Acknowledge Proper Convening of Meeting	For	For			
	Management	5	Prepare and Approve List of Shareholders	For	For			
	Management	7	Accept Financial Statements and Statutory Reports	For	For			
	Management	8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	For	For			
	Management	9	Approve Discharge of Board and President	For	For			
	Management	10	Approve Remuneration Report (Advisory Vote)	For	Against			
	Management	11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	For	For			
	Management	12	Fix Number of Directors at Nine	For	For			
	Management	13.a	Reelect Matti Alahuhta as Director	For	Against			
	Management	13.b	Reelect Susan Duinhoven as Director	For	For			
	Management	13.c	Elect Marika Fredriksson as New Director	For	For			
	Management	13.d	Reelect Antti Herlin as Director	For	Against			
	Management	13.e	Reelect Iiris Herlin as Director	For	For			
Management	13.f	Reelect Jussi Herlin as Director	For	Against				
Management	13.g	Reelect Ravi Kant as Director	For	For				
Management	13.h	Elect Marcela Manubens as New Director	For	For				
Management	13.i	Reelect Krishna Mikkilineni as Director	For	For				
Management	14	Approve Remuneration of Auditors	For	For				
Management	15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2023	For	For				
Management	16	Ratify Ernst & Young as Auditors	For	For				
Management	16	Ratify Ernst & Young as Auditors	For	For	A vote FOR candidates Susan Duinhoven, Iiris Herlin, Ravi Kant, Krishna Mikkilineni, Marika Fredriksson, and Marcela Manubens is warranted due to lack of concerns for these candidates. A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Koninklijke Ahold Delhaize NV	Netherlands	12-avr-23	Management	17	Amend Articles Re: Company Business; General Meeting Participation	For	Against	A vote AGAINST the proposed article amendment is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.
			Management	18	Authorize Share Repurchase Program	For	For	
			Management	19	Approve Issuance of Shares and Options without Preemptive Rights	For	For	
			Management	4	Adopt Financial Statements	For	For	
			Management	5	Approve Dividends	For	For	
			Management	6	Approve Remuneration Report	For	For	
			Management	7	Approve Discharge of Management Board	For	For	
			Management	8	Approve Discharge of Supervisory Board	For	For	
			Management	9	Reelect Peter Agnefjall to Supervisory Board	For	For	
			Management	10	Reelect Bill McEwan to Supervisory Board	For	For	
			Management	11	Reelect Katie Doyle to Supervisory Board	For	For	
			Management	12	Elect Julia Vander Ploeg to Supervisory Board	For	For	
			Management	13	Reelect Frans Muller to Management Board	For	For	
			Management	14	Elect JJ Fleeman to Management Board	For	For	
			Management	15	Ratify KPMG Accountants N.V. as Auditors	For	For	
			Management	16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For	
			Management	17	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For	
			Management	18	Authorize Board to Acquire Common Shares	For	For	
			Koninklijke DSM NV		05-jul-23	Management	19	
23-janv-23	Management	2			Elect Jolanda Poots-Bijl to Management Board	For	For	
Kordsa Teknik Tekstil AS	Turkey	27-mars-23	Management	3	Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A	For	For	
			Management	4	Approve Discharge of Management Board	For	For	
			Management	5	Approve Discharge of Supervisory Board	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Ratify Director Appointments	For	For	
			Management	7	Approve Discharge of Board	For	For	
			Management	8	Approve Allocation of Income	For	For	
			Management	9	Approve Director Remuneration	For	For	
			Management	10	Ratify External Auditors	For	For	
Kotobuki Spirits Co., Ltd.	Japan	23-juin-23	Management	12	Approve Upper Limit of Donations for 2023	For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For	
			Management	2.1	Elect Director Kawagoe, Seigo	For	For	
			Management	2.2	Elect Director Matsumoto, Shinji	For	For	
			Management	2.3	Elect Director Shirochi, Masayuki	For	For	
			Management	2.4	Elect Director Sakamoto, Ryoichi	For	For	
			Management	2.5	Elect Director Iwata, Matsuo	For	For	
			Management	2.6	Elect Director Yoshimoto, Megumi	For	For	
			Management	1.1	Elect Director Kitao, Yuichi	For	For	
			Management	1.2	Elect Director Yoshikawa, Masato	For	For	
			Management	1.3	Elect Director Watanabe, Dai	For	For	
			Management	1.4	Elect Director Kimura, Hiroto	For	For	
Kubota Corp.		24-mars-23	Management	1.5	Elect Director Yoshioka, Eiji	For	For	
			Management	1.6	Elect Director Hanada, Shingo	For	For	
			Management	1.7	Elect Director Matsuda, Yuzuru	For	For	
			Management	1.8	Elect Director Ina, Koichi	For	For	
			Management	1.9	Elect Director Shintaku, Yutaro	For	For	
			Management	1.10	Elect Director Arakane, Kumi	For	For	
			Management	1.11	Elect Director Kawana, Koichi	For	For	
			Management	2	Appoint Alternate Statutory Auditor Iwamoto, Hogara	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 14.00 per Share	For	For	
			Kuehne + Nagel International AG	Switzerland	09-mai-23	Management	3	
Management	4.1.1	Reelect Dominik Buergy as Director				For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Kurita Water Industries Ltd.	Japan	29-juin-23	Management	4.1.2	Reelect Karl Gernandt as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.			
			Management	4.1.3	Reelect David Kamenetzky as Director	For	For				
			Management	4.1.4	Reelect Klaus-Michael Kuehne as Director	For	For				
			Management	4.1.5	Reelect Tobias Staehelin as Director	For	For				
			Management	4.1.6	Reelect Hauke Stars as Director	For	For				
			Management	4.1.7	Reelect Martin Wittig as Director	For	For				
			Management	4.1.8	Reelect Joerg Wolle as Director	For	For				
			Management	4.2	Elect Vesna Nevistic as Director	For	For				
			Management	4.3	Reelect Joerg Wolle as Board Chair	For	For				
			Management	4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	For	For		The investment team are comfortable with the current makeup of the compensation committee.		
			Management	4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	For	For				
			Management	4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	For	For				
			Management	4.5	Designate Stefan Mangold as Independent Proxy	For	For		The investment team are comfortable with the current makeup of the compensation committee.		
			Management	4.6	Ratify Ernst & Young AG as Auditors	For	For				
			Management	5	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For		A vote AGAINST the remuneration report is warranted because: * Short-term incentive awards are not subject to a maximum cap. * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * Under the long-term incentive, executives are granted matching share awards that are not subject to any performance conditions.		
			Management	6	Approve Remuneration Report	For	Against				
			Management	7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	For	For				
			Management	7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	For	Against	Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a further potential increase in remuneration, and the company has not provided an explanation for the proposed increase. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.			
			Management	7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022	For	Against	Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a further potential increase in remuneration, and the company has not provided an explanation for the proposed increase. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.			
			Lasertec Corp.	USA	27-sept-23	Management	8	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
						Management	1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For	
						Management	2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors	For	For	
						Management	3.1	Elect Director Kadota, Michiya	For	For	
Management	3.2	Elect Director Ejiri, Hirohiko				For	For				
Management	3.3	Elect Director Shirode, Shuji				For	For				
Management	3.4	Elect Director Muto, Yukihiko				For	For				
Management	3.5	Elect Director Kobayashi, Kenjiro				For	For				
Management	3.6	Elect Director Tanaka, Keiko				For	For				
Management	3.7	Elect Director Miyazaki, Masahiro				For	For				
Laureate Education, Inc.	USA	24-mai-23	Management	3.8	Elect Director Takayama, Yoshiko	For	For				
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 128	For	For				
			Management	2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	For				
			Management	3.1	Elect Director Kusunose, Haruhiko	For	For				
			Management	3.2	Elect Director Okabayashi, Osamu	For	For				
			Management	3.3	Elect Director Morizumi, Koichi	For	For				
			Management	3.4	Elect Director Sendoda, Tetsuya	For	For				
			Management	3.5	Elect Director Misawa, Yutaro	For	For				
			Management	3.6	Elect Director Tajima, Atsushi	For	For				
			Management	3.7	Elect Director Mihara, Koji	For	For				
Laureate Education, Inc.	USA	24-mai-23	Management	3.8	Elect Director Kamide, Kunio	For	For				
			Management	3.9	Elect Director Iwata, Yoshiko	For	For				
			Management	4	Approve Annual Bonus	For	For				
			Management	5	Approve Restricted Stock Plan	For	For				
			Management	1.1	Elect Director Andrew B. Cohen	For	For				
Laureate Education, Inc.	USA	24-mai-23	Management	1.2	Elect Director Pedro del Corro	For	For				
			Management	1.3	Elect Director Aristides de Macedo	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Legrand SA	France	31-mai-23	Management	1.4	Elect Director Kenneth W. Freeman	For	For	<p>WITHHOLD votes are warranted for Governance Committee Chair Judith Rodin given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.</p> <p>ISS proposes to vote FOR because pay and performance are reasonably aligned and no significant concerns were identified at this time. As the investment team manages an Impact Fund, we would like to vote AGAINST because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors.</p>
			Management	1.5	Elect Director Barbara Mair	For	For	
			Management	1.6	Elect Director George Munoz	For	For	
			Management	1.7	Elect Director Judith Rodin	For	Withhold	
			Management	1.8	Elect Director Eilif Serck-Hanssen	For	For	
			Management	1.9	Elect Director Ian K. Snow	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	For	
			Management	4	Appoint Mazars as Auditor	For	For	
			Management	5	Approve Compensation Report of Corporate Officers	For	For	
			Management	6	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	For	For	
			Management	7	Approve Compensation of Benoit Coquart, CEO	For	For	
			Management	8	Approve Remuneration Policy of Chairwoman of the Board	For	For	
			Management	9	Approve Remuneration Policy of CEO	For	For	
			Management	10	Approve Remuneration Policy of Directors	For	For	
			Management	11	Reelect Isabelle Boccon-Gibod as Director	For	For	
Management	12	Reelect Benoit Coquart as Director	For	For				
Management	13	Reelect Angeles Garcia-Poveda as Director	For	For				
Management	14	Reelect Michel Landel as Director	For	For				
Management	15	Elect Valerie Chort as Director	For	For				
Management	16	Elect Clare Scherrer as Director	For	For				
Management	17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For				
Management	18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	19	Authorize Filing of Required Documents/Other Formalities	For	For				
Life Healthcare Group Holdings Ltd.	South Africa	25-janv-23	Management	1	Reappoint Deloitte & Touche as Auditors with James Welch as the Individual Designated Auditor	For	For	<p>A vote AGAINST this item is considered warranted: * Significant shareholder dissent was observed at the previous AGM, and the Company has not provided any specific response to this level of shareholder dissent. * Although confirmed as a once-off allocation in 2021, the CIP remains part of the remuneration policy – where several fundamental concerns of the scheme remain.</p> <p>A vote AGAINST this item is considered warranted: * The level of disclosure regarding variable remuneration has taken a significant retrograde step – which does not allow shareholders to effectively scrutinise these outcomes; and * Significant shareholder dissent was demonstrated against the remuneration implementation report at the 2022 AGM, which appears to have not been adequately addressed.</p>
			Management	2.1	Re-elect Audrey Muthupi as Director	For	For	
			Management	2.2	Re-elect Mahlape Sello as Director	For	For	
			Management	2.3	Re-elect Marian Jacobs as Director	For	For	
			Management	2.4	Elect Lars Holmqvist as Director	For	For	
			Management	2.5	Elect Jeanne Bolger as Director	For	For	
			Management	3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	For	For	
			Management	3.2	Re-elect Caroline Henry as Member of the Audit Committee	For	For	
			Management	3.3	Elect Lars Holmqvist as Member of the Audit Committee	For	For	
			Management	4	Authorise Ratification of Approved Resolutions	For	For	
			Management	5.1	Approve Remuneration Policy	For	Against	
			Management	5.2	Approve Remuneration Implementation Report	For	Against	
			Management	1.1	Approve Board Fees	For	For	
			Management	1.2	Approve Fees of the Lead Independent Director	For	For	
			Management	1.3	Approve Fees of the Audit Committee	For	For	
			Management	1.4	Approve Fees of the Human Resources and Remuneration Committee	For	For	
			Management	1.5	Approve Fees of the Nominations and Governance Committee	For	For	
			Management	1.6	Approve Fees of the Risk, Compliance and IT Governance Committee	For	For	
			Management	1.7	Approve Fees of the Investment Committee	For	For	
			Management	1.8	Approve Fees of the Clinical Committee	For	For	
Management	1.9	Approve Fees of the Social, Ethics and Transformation Committee	For	For				
Management	1.10	Approve Fees of the Ad Hoc Material Board and Committee Meetings	For	For				
Management	2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For				
Management	3	Authorise Repurchase of Issued Share Capital	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
Linde Plc	Ireland	08-déc-23 18-janv-23	Management	1	Approve Disposal of Alliance Medical AcquisitionCo Limited in Terms of the Listings Requirements	For	For	The stock has performed well and trades at a large premium to both the DAX as well as the SPX. Hence, there is no evidence for the stock suffering a valuation discount, because of it's listing on the FSE. To the contrary, the removal of the largest DAX constituent and likely from other European indices will lead to technical selling pressure without compensation. The stock has performed well and trades at a large premium to both the DAX as well as the SPX. Hence, there is no evidence for the stock suffering a valuation discount, because of it's listing on the FSE. To the contrary, the removal of the largest DAX constituent and likely from other European indices will lead to technical selling pressure without compensation. The stock has performed well and trades at a large premium to both the DAX as well as the SPX. Hence, there is no evidence for the stock suffering a valuation discount, because of it's listing on the FSE. To the contrary, the removal of the largest DAX constituent and likely from other European indices will lead to technical selling pressure without compensation.		
			Management	1	Approve Scheme of Arrangement	For	Against			
		Management	2	Amend Articles of Association	For	Against				
		Management	3	Approve Common Draft Terms of Merger	For	Against				
		Management	1a	Elect Director Stephen F. Angel	For	For				
		Management	1b	Elect Director Sanjiv Lamba	For	For				
		Management	1c	Elect Director Ann-Kristin Achleitner	For	For				
		Management	1d	Elect Director Thomas Enders	For	For				
		Management	1e	Elect Director Hugh Grant	For	For				
		Management	1f	Elect Director Joe Kaeser	For	For				
		Management	1g	Elect Director Victoria E. Ossadnik	For	For				
		Management	1h	Elect Director Martin H. Richenhagen	For	For				
		Management	1i	Elect Director Alberto Weisser	For	For				
		Management	1j	Elect Director Robert L. Wood	For	For				
		Management	2a	Ratify PricewaterhouseCoopers as Auditors	For	For				
		Management	2b	Authorise Board to Fix Remuneration of Auditors	For	For				
		Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
		Management	4	Reduce Supermajority Vote Requirement	For	For				
		Lindsay Corporation	USA	10-janv-23	Management	1.1	Elect Director Michael N. Christodolou		For	For
					Management	1.2	Elect Director Ibrahim Gokcen		For	For
Management	1.3				Elect Director David B. Rayburn	For	For			
Management	2				Ratify KPMG LLP as Auditors	For	For			
LITALICO, Inc. (7366)	Japan	27-juin-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against			
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year			
			Management	1.1	Elect Director Hasegawa, Atsumi	For	For			
			Management	1.2	Elect Director Yamaguchi, Fumihiko	For	For			
Logo Yazilim Sanayi ve Ticaret AS	Turkey	27-mars-23	Management	1.3	Elect Director Tsuji, Takahiro	For	For			
			Management	2	Amend Articles to Amend Business Lines	For	For			
			Management	1	Open Meeting and Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For			
			Management	2	Accept Board Report	For	For			
			Management	3	Accept Audit Report	For	For			
			Management	4	Accept Financial Statements	For	For			
			Management	5	Approve Discharge of Board	For	For			
			Management	6	Approve Allocation of Income	For	For			
			Management	8	Approve Director Remuneration	For	For			
			Management	9	Elect Director	For	For			
			Management	10	Ratify External Auditors	For	For			
			Management	12	Approve Upper Limit of Donations for 2023	For	For			
LONGi Green Energy Technology Co., L	China	02-févr-23	Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For			
			Management	1	Approve Estimated Amount of Guarantees	For	For			
			Management	2	Approve Provision of Guarantees to Controlled Subsidiaries and Related Party Transactions	For	Against			
			Management	2	Approve Provision of Guarantees to Controlled Subsidiaries and Related Party Transactions	For	For			
			Management	3	Approve Provision of Guarantee for Loan Business	For	For			
Management	4	Approve Foreign Exchange Derivatives Transactions	For	For						

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
		18-mai-23	Management	5	Approve Daily Related Party Transactions	For	For	ISS proposes to vote FOR because no concerns have been identified. As the investment team manages an Impact Fund, they vote AGAINST because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors.	
			Management	6	Approve Change in High-efficiency Monocrystalline Cell Project	For	For		
			Management	1	Approve Report of the Board of Directors	For	For		
			Management	2	Approve Report of the Board of Supervisors	For	For		
			Management	3	Approve Financial Statements	For	For		
			Management	4	Approve Annual Report	For	For		
			Management	5	Approve Report of the Independent Directors	For	For		
			Management	6	Approve Profit Distribution	For	For		
			Management	7	Approve to Appoint Auditor	For	For		
			Management	8	Approve Formulation of Remuneration Management Methods for Directors, Supervisors and Senior Management Members	For	Against		
			Management	9	Approve Adjustment of Allowance of External Directors	For	For		
			Management	10	Approve Adjustment of Allowance of External Supervisors	For	For		
			Management	11	Approve Repurchase and Cancellation of Performance Shares	For	For		
		07-juil-23	Management	12	Approve Change in Registered Capital and Amendment of Articles of Association	For	For	VOTE RECOMMENDATION A vote FOR this item is merited because no concerns have been identified.	
			Shareholder	13	Approve Change in Raised Funds Investment Project	For	For	VOTE RECOMMENDATION A vote FOR is merited because no significant concerns have been identified.	
			Shareholder	14	Approve Shareholding of Controlled Subsidiary by Directors, Senior Management and Operation Teams	For	For	VOTE RECOMMENDATION A vote FOR is merited because no significant concerns have been identified.	
			Shareholder	15	Approve Capital Injection in Controlled Subsidiary and Related Party Transaction	For	For	VOTE RECOMMENDATION A vote FOR is merited because no significant concerns have been identified.	
			Management	8	Approve Formulation of Remuneration Management Methods for Directors, Supervisors and Senior Management Members	For	For		
			Management	1	Approve Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	For	For		
			Management	2	Approve Demonstration Analysis Report in Connection to Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	For	For		
			Management	3	Approve Feasibility Analysis Report on the Use of Proceeds	For	For		
			Management	4	Approve Report on the Usage of Previously Raised Funds	For	For		
			Management	5	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	For		
			Management	6	Approve Shareholder Dividend Return Plan	For	For		
			14-août-23	Management	1	Approve Termination of the Stock Option and Performance Share Incentive Plan, Cancellation of Stock Options and Repurchase and Cancellation of Performance Shares	For	For	
				Management	2	Approve Change in Registered Capital and Amendment of Articles of Association	For	For	
		25-déc-23		Management	1	Approve Transfer of Partnership Shares and Related Transactions by Wholly-Owned Subsidiaries	For	For	
				Management	2	Approve Estimated Guarantee Limit Between the Company and its Wholly-owned Subsidiaries	For	For	
				Management	3	Approve Provision of Guarantee to Subsidiaries	For	For	The investment team is in favor of this proposal since the company gave a detailed explanation and the total guaranteed amount for controlled subsidiaries is acceptable compared to the total asset size.
				Management	4	Approve Provision of Margin Guarantee for Household Distributed Photovoltaic Loan Business	For	For	
				Management	5	Approve Related Party Transaction	For	For	
				Management	6	Amend Articles of Association	For	Against	A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.
				Management	7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage.
				Management	8	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage.
				Management	9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage.
				Management	10	Amend Working System for Independent Directors	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage.
				Management	11	Amend Special Management System for Raised Funds	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage.
			Management	12	Amend Related-Party Transaction Management System	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage.	
			Management	13	Amend Entrusted Financial Management System	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage.	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
Lonza Group AG	Switzerland	05-mai-23	Management	14	Amend Securities Investment and Derivatives Trading Management System	For	Abstain	The investment team prefers to abstain from voting because the company shared a detailed explanation about the changes in bylaws with them. However, they did not adhere to best practices by publicly announcing it on their webpage. The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board. The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.				
			Management	1	Accept Financial Statements and Statutory Reports	For	For					
			Management	2	Approve Remuneration Report	For	For					
			Management	3	Approve Discharge of Board and Senior Management	For	For					
			Management	4	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For					
			Management	5.1.1	Reelect Albert Baehny as Director	For	For					
			Management	5.1.2	Reelect Marion Helmes as Director	For	For					
			Management	5.1.3	Reelect Angelica Kohlmann as Director	For	For					
			Management	5.1.4	Reelect Christoph Maeder as Director	For	For					
			Management	5.1.5	Reelect Roger Nitsch as Director	For	For					
			Management	5.1.6	Reelect Barbara Richmond as Director	For	For					
			Management	5.1.7	Reelect Juergen Steinemann as Director	For	For					
			Management	5.1.8	Reelect Olivier Verscheure as Director	For	For					
			Management	5.2	Reelect Albert Baehny as Board Chair	For	For					
			Management	5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	For					
			Management	5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	For					
			Management	5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	For					
			Management	6	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For					
			Management	7	Ratify Deloitte AG as Auditors for Fiscal Year 2024	For	For					
			Management	8	Designate ThomannFischer as Independent Proxy	For	For					
			Management	9.1	Amend Corporate Purpose	For	For					
			Management	9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	For	For					
			Management	9.3	Amend Articles Re: Voting on the Executive Committee Compensation	For	For					
			Management	9.4	Amend Articles of Association	For	For					
			Management	10	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	For					
			Management	11.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	For	For					
			Management	11.2	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	For	For					
			Management	11.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	For	For					
			Management	11.4	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	For	For					
			L'Oreal SA	France	21-avr-23	Management	12		Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis. A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).
						Management	1		Approve Financial Statements and Statutory Reports	For	For	
						Management	2		Approve Consolidated Financial Statements and Statutory Reports	For	For	
						Management	3		Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	For	For	
Management	4	Reelect Sophie Bellon as Director				For	For					
Management	5	Reelect Fabienne Dulac as Director				For	For					
Management	6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million				For	For					
Management	7	Approve Compensation Report of Corporate Officers				For	Against					
Management	8	Approve Compensation of Jean-Paul Agon, Chairman of the Board				For	For					
Management	9	Approve Compensation of Nicolas Hieronimus, CEO				For	For					
Management	10	Approve Remuneration Policy of Directors				For	For					
Management	11	Approve Remuneration Policy of Chairman of the Board				For	For					
Management	12	Approve Remuneration Policy of CEO				For	For					
Management	13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital				For	For					
Management	14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36				For	For					
Management	15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value				For	For					
Management	16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind				For	For					
Management	17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For								

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Lowe's Companies, Inc.	USA	26-mai-23	Management	18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For	
			Management	19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	For	For	
			Management	20	Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	For	For	
			Management	21	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	1.1	Elect Director Raul Alvarez	For	For	
			Management	1.2	Elect Director David H. Batchelder	For	For	
			Management	1.3	Elect Director Scott H. Baxter	For	For	
			Management	1.4	Elect Director Sandra B. Cochran	For	For	
			Management	1.5	Elect Director Laurie Z. Douglas	For	For	
			Management	1.6	Elect Director Richard W. Dreiling	For	For	
			Management	1.7	Elect Director Marvin R. Ellison	For	For	
			Management	1.8	Elect Director Daniel J. Heinrich	For	For	
			Management	1.9	Elect Director Brian C. Rogers	For	For	
			Management	1.10	Elect Director Bertram L. Scott	For	For	
LS Electric Co., Ltd.	South Korea	28-mars-23	Management	1.11	Elect Director Colleen Taylor	For	For	
			Management	1.12	Elect Director Mary Beth West	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Shareholder	5	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
			Management	1	Approve Financial Statements and Allocation of Income	For	For	
			Management	2	Amend Articles of Incorporation	For	For	
			Management	3	Elect Two Inside Directors and Three Outside Directors (Bundled)	For	For	
			Management	4	Elect Three Members of Audit Committee (Bundled)	For	For	
LVMH Moet Hennessy Louis Vuitton SE	France	20-avr-23	Management	5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions	For	Against	A vote AGAINST is warranted as the Company failed to provide enough information with respect to the transaction with Agache, important shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests. * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).
			Management	5	Reelect Delphine Arnault as Director	For	Against	* Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).
Management	6	Reelect Antonio Belloni as Director	For	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
								* Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 8) and the executive remunerations for the member of the remuneration committee to be reelected (item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10).
			Management	7	Reelect Marie-Josée Kravis as Director	For	Against	
			Management	8	Reelect Marie-Laure Sauty de Chalon as Director	For	For	
			Management	9	Reelect Natacha Valla as Director	For	For	
			Management	10	Elect Laurent Mignon as Director	For	For	
			Management	11	Renew Appointment of Lord Powell of Bayswater as Censor	For	Against	Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.
			Management	12	Appoint Diego Della Valle as Censor	For	Against	Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.
			Management	13	Approve Compensation Report of Corporate Officers	For	Against	A vote AGAINST this remuneration report is warranted in regard of * the high level of dissent recorded at several previous AGMs and the lack of response from the company. * the limited perimeter used for the pay ratio.
			Management	14	Approve Compensation of Bernard Arnault, Chairman and CEO	For	Against	A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.
			Management	15	Approve Compensation of Antonio Belloni, Vice-CEO	For	Against	A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.
			Management	16	Approve Remuneration Policy of Directors	For	For	
			Management	17	Approve Remuneration Policy of Chairman and CEO	For	Against	Votes AGAINST these remuneration policies are warranted because: • The Company does not disclose targets or payout scales for the annual bonus; • The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; • Post-mandate vesting of LTI grant is not explicitly excluded; • The derogation policy of the board is deemed too broad; and • The cap on the exceptional remuneration is not disclosed.
			Management	18	Approve Remuneration Policy of Vice-CEO	For	Against	Votes AGAINST these remuneration policies are warranted because: • The Company does not disclose targets or payout scales for the annual bonus; • The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; • Post-mandate vesting of LTI grant is not explicitly excluded; • The derogation policy of the board is deemed too broad; and • The cap on the exceptional remuneration is not disclosed.
			Management	19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	For	
			Management	22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For	
			Management	23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	For	Against	* Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.
			Management	24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	For	Against	* Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.
			Management	25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against	* Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.
			Management	26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	For	Against	* Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.
			Management	27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For	
			Management	28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	For	Against	A vote AGAINST this resolution is warranted because: * No information is available on the criteria of performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
M3, Inc.	Japan	28-juin-23	Management	29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For				
			Management	30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	For	For				
			Management	1.1	Elect Director Tanimura, Itaru	For	For				
			Management	1.2	Elect Director Tomaru, Akihiko	For	For				
			Management	1.3	Elect Director Tsuchiya, Eiji	For	For				
			Management	1.4	Elect Director Izumiya, Kazuyuki	For	For				
			Management	1.5	Elect Director Nakamura, Rie	For	For				
			Management	1.6	Elect Director Tanaka, Yoshinao	For	For				
			Management	1.7	Elect Director Yamazaki, Satoshi	For	For				
			Management	1.8	Elect Director Yoshida, Kenichiro	For	For				
Maeda Kosen Co., Ltd.		28-sept-23	Management	1.9	Elect Director Tsugawa, Yusuke	For	For				
			Management	1.1	Elect Director Maeda, Yukitoshi	For	For				
			Management	1.2	Elect Director Maeda, Takahiro	For	For				
			Management	1.3	Elect Director Saito, Yasuo	For	For				
			Management	1.4	Elect Director Akiyama, Shigenobu	For	For				
			Management	1.5	Elect Director Yamada, Masaru	For	For				
			Management	1.6	Elect Director Fukuda, Fukiko	For	For				
Marsh & McLennan Companies, Inc.	USA	18-mai-23	Management	1.7	Elect Director Mitani, Koji	For	For				
			Management	1a	Elect Director Anthony K. Anderson	For	For				
			Management	1b	Elect Director John Q. Doyle	For	For				
			Management	1c	Elect Director Hafize Gaye Erkan	For	For				
			Management	1d	Elect Director Oscar Fanjul	For	For				
			Management	1e	Elect Director H. Edward Hanway	For	For				
			Management	1f	Elect Director Judith Hartmann	For	For				
			Management	1g	Elect Director Deborah C. Hopkins	For	For				
			Management	1h	Elect Director Tamara Ingram	For	For				
			Management	1i	Elect Director Jane H. Lute	For	For				
			Management	1j	Elect Director Steven A. Mills	For	For				
			Management	1k	Elect Director Bruce P. Nolop	For	For				
			Management	1l	Elect Director Morton O. Schapiro	For	For				
			Management	1m	Elect Director Lloyd M. Yates	For	For				
			Management	1n	Elect Director Ray G. Young	For	For				
			Marvell Technology, Inc.		16-juin-23	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A qualitative review of incentive pay programs reveals mostly positive features, though certain aspects of disclosure could be improved. However, there are significant concerns regarding the committee's decision to amend the CEO's outstanding PSU awards in connection with his announced retirement. This discretionary decision provides more favorable vesting treatment of his outstanding awards and resulted in an incremental value disclosure of more than \$7 million and total CEO pay that is outsized at more than \$32 million. Recent enhancements to retirement benefits are considered a problematic practice and the committee has not disclosed a compelling rationale. In light of this concern, a vote AGAINST this proposal is warranted.
						Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
						Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
Management	1a	Elect Director Sara Andrews				For	For				
Management	1b	Elect Director W. Tudor Brown				For	For				
Management	1c	Elect Director Brad W. Buss				For	For				
Management	1d	Elect Director Rebecca W. House				For	For				
Management	1e	Elect Director Marachel L. Knight				For	For				
Management	1f	Elect Director Matthew J. Murphy				For	For				
Management	1g	Elect Director Michael G. Strachan				For	For				
Masimo Corporation		26-juin-23	Management	1h	Elect Director Robert E. Switz	For	For				
			Management	1i	Elect Director Ford Tamer	For	For				
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For				
			Shareholder	1a	Elect Dissident Nominee Director Michelle Brennan	For	For	The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.			
Shareholder	1b	Elect Dissident Nominee Director Quentin Koffey	For	For	The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.						
Management	1a	Elect Management Nominee Director H Michael Cohen	Withhold	Withhold	The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.						
Management	1b	Elect Management Nominee Director Julie A. Shimer	Withhold	Withhold	The dissident has made a case for change. Votes FOR dissident nominees Michelle Brennan and Quentin Koffey are warranted.						
Management	2	Ratify Grant Thornton LLP as Auditors	For	For							

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Mastercard Incorporated		27-juin-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	A vote FOR this proposal is warranted. The compensation committee was sufficiently responsive after receiving significant opposition to the 2022 say-on-pay proposal. The committee made positive changes to the LTI program and committed to include only double-trigger change-in-control provisions in any new employment agreements, addressing key shareholder concerns. In addition, the annual and long-term incentive programs are sufficiently performance-based. Annual incentives were entirely tied to objective financial metrics with rigorous targets, and a substantial portion of the NEOs' LTI awards were tied to performance conditions. While concerns are noted surrounding the lack of forward-looking goals in the LTI, changes to the program for FY23 strengthen the multi-year focus of the program. Given these factors, the pay-for-performance misalignment for the year under review is mitigated. A vote FOR this proposal is warranted. A board consisting of seven members is more appropriate for the company than a board consisting of only five members. A vote FOR this proposal is warranted given that the dissident has made a compelling case for change and there appears to be minimal downside risk to shareholders in approving the request.
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	5	Declassify the Board of Directors	For	For	
			Management	6	Approve Increase in Size of Board from Five to Seven	Abstain	For	
			Shareholder	7	Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	For	For	
			Management	1a	Elect Director Merit E. Janow	For	For	
			Management	1b	Elect Director Candido Bracher	For	For	
			Management	1c	Elect Director Richard K. Davis	For	For	
			Management	1d	Elect Director Julius Genachowski	For	For	
			Management	1e	Elect Director Choon Phong Goh	For	For	
			Management	1f	Elect Director Oki Matsumoto	For	For	
			Management	1g	Elect Director Michael Miebach	For	For	
			Management	1h	Elect Director Youngme Moon	For	For	
			Management	1i	Elect Director Rima Qureshi	For	For	
			Management	1j	Elect Director Gabrielle Sulzberger	For	For	
			Management	1k	Elect Director Harit Talwar	For	For	
			Management	1l	Elect Director Lance Uggla	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Approve Qualified Employee Stock Purchase Plan	For	For	
Management	5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Matching Service Japan Co., Ltd.	Japan	27-juin-23	Shareholder	6	Report on Overseeing Risks Related to Discrimination	Against	Against	A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies. A vote FOR this proposal is warranted. Considering the stunted adoption of the merchant category code (MCC) for gun and ammunition stores, despite numerous public commitments from the company, shareholders would benefit from further information regarding clarified goals and progress towards implementing changes.
			Shareholder	7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	Against	For	
			Shareholder	8	Report on Lobbying Payments and Policy	Against	For	
			Shareholder	9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against	
			Shareholder	10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	Against	Against	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 49	For	For	
			Management	2.1	Elect Director Arimoto, Takahiro	For	Against	
			Management	2.2	Elect Director Fujie, Mayuki	For	For	
			Management	2.3	Elect Director Yamamoto, Taku	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
Mavi Giyim Sanayi ve Ticaret AS	Turkey	27-avr-23	Management	2	Accept Board Report	For	For	A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	8	Approve Director Remuneration	For	For	
			Management	9	Ratify Director Appointment	For	For	
			Management	10	Ratify External Auditors	For	For	
			Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
McDonald's Corporation	USA	25-mai-23	Management	13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1a	Elect Director Anthony Capuano	For	For	
			Management	1b	Elect Director Kareem Daniel	For	For	
			Management	1c	Elect Director Lloyd Dean	For	For	
			Management	1d	Elect Director Catherine Engelbert	For	For	
			Management	1e	Elect Director Margaret Georgiadis	For	For	
			Management	1f	Elect Director Enrique Hernandez, Jr.	For	For	
			Management	1g	Elect Director Christopher Kempczinski	For	For	
			Management	1h	Elect Director Richard Lenny	For	For	
			Management	1i	Elect Director John Mulligan	For	For	
			Management	1j	Elect Director Jennifer Taubert	For	For	
			Management	1k	Elect Director Paul Walsh	For	For	
			Management	1l	Elect Director Amy Weaver	For	For	
			Management	1m	Elect Director Miles White	For	For	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify Ernst & Young LLP as Auditors	For	For				
	Shareholder	5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	Against	For	A vote FOR this proposal is warranted because there are industry and regulatory trends to move towards antibiotic-free meat production as the science more clearly shows the routine use of antibiotics in food farms contributing to the global problem of antibiotic resistance.		
	Shareholder	6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	Against	For	A vote FOR this proposal is warranted as there are industry trends towards phasing out the use of antimicrobials in animal-related food production based on evidence that their routine use in food production contributes to the global problem of antibiotic resistance. Additionally, lack of compliance with WHO guidelines could potentially expose the company to both reputational and regulatory risks.		
	Shareholder	7	Report on Risks Related to Operations in China	Against	Against	A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.		
	Shareholder	8	Report on Civil Rights and Non-Discrimination Audit	Against	Against	A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.		
	Shareholder	9	Report on Lobbying Payments and Policy	Against	For	A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.		
	Shareholder	10	Issue Transparency Report on Global Public Policy and Political Influence	Against	For	A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.		
Mec Co., Ltd.	Japan	23-mars-23	Shareholder	11	Report on Animal Welfare	Against	For	A vote FOR this resolution is warranted. Additional disclosure on how the key is measuring animal welfare would allow shareholders to better be able to assess the effectiveness of the company's animal welfare efforts and management of related risks.
			Management	1.1	Elect Director Maeda, Kazuo	For	For	
			Management	1.2	Elect Director Nakagawa, Toshiko	For	For	
			Management	1.3	Elect Director Sumitomo, Sadamitsu	For	For	
			Management	1.4	Elect Director Hojo, Toshihiko	For	For	
Medacta Group SA	Switzerland	27-avr-23	Management	2	Elect Alternate Director and Audit Committee Member Okuda, Takao	For	For	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Remuneration Report	For	Against	A vote AGAINST the remuneration report is warranted because: * STI outcomes were adjusted on a discretionary basis without a detailed and compelling explanation.
			Management	2.1	Approve Allocation of Income and Dividends of CHF 0.27 per Share	For	For	
			Management	2.2	Approve Dividends of CHF 0.27 per Share from Capital Contribution Reserves	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1	Reelect Alberto Siccardi as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	4.2	Reelect Maria Siccardi Tonolli as Director	For	For	
			Management	4.3	Reelect Victor Balli as Director	For	For	
			Management	4.4	Reelect Riccardo Braglia as Director	For	For	
			Management	4.5	Reelect Philippe Weber as Director	For	For	
			Management	5	Reelect Alberto Siccardi as Board Chair	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
Management	6.1	Reappoint Philippe Weber as Member of the Human Resources and Remuneration Committee	For	For				
Management	6.2	Reappoint Riccardo Braglia as Member of the Human Resources and Remuneration Committee	For	For				

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Meidensha Corp.	Japan	28-juin-23	Management	7	Designate Fulvio Pelli as Independent Proxy	For	For	Fixed remuneration (Item 9.1.1) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Remuneration for consulting services (Item 9.1.2) A vote AGAINST this resolution is warranted because: * Fees for additional services are a problematic feature of directors' potential fixed remuneration because they can compromise independence and are not in line with market practice. * The company has not clearly disclosed who the fees will go to or what the fees will be used for.
			Management	8	Ratify Deloitte SA as Auditors	For	For	
			Management	9.1.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.1 Million	For	For	
			Management	9.1.2	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 150,000	For	For	
			Management	9.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For	
			Management	9.2.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For	
			Management	9.2.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 800,000	For	For	
			Management	10.1	Amend Articles Re: Subscription Rights; Share Register	For	For	
			Management	10.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For	
			Management	10.3	Amend Articles of Association	For	For	
			Management	10.4	Amend Articles Re: Compensation of Board and Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	For	For	
			Management	11	Transact Other Business (Voting)	For	Against	
			Management	1	Approve Allocation of Income, With a Final Dividend of JPY 22	For	For	
			Management	2.1	Elect Director Miida, Takeshi	For	For	
Management	2.2	Elect Director Inoue, Akio	For	For				
Management	2.3	Elect Director Takekawa, Norio	For	For				
Management	2.4	Elect Director Iwao, Masayuki	For	For				
Management	2.5	Elect Director Takenaka, Hiroyuki	For	For				
Management	2.6	Elect Director Adachi, Hiroji	For	For				
Management	2.7	Elect Director Kinoshita, Manabu	For	For				
Management	3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For				
Meituan	Cayman Islands	30-juin-23	Management	4	Approve Takeover Defense Plan (Poison Pill)	For	Against	A vote AGAINST this poison pill plan is warranted because: * The total duration exceeds three years. * The board lacks sufficient independent monitoring. * The plan lacks a credible special committee.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Elect Marjorie Mun Tak Yang as Director	For	For	
			Management	3	Elect Wang Huiwen as Director	For	Against	
			Management	4	Elect Orr Gordon Robert Halyburton as Director	For	For	
			Management	5	Elect Leng Xuesong as Director	For	For	
			Management	6	Authorize Board to Fix Remuneration of Directors	For	For	
			Management	7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	For	Against	
			Management	8	Authorize Repurchase of Issued Share Capital	For	For	
			Management	9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For	
			Management	10	Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions	For	Against	
Management	11	Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	For	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Members Co., Ltd.	Japan	16-juin-23	Management	12	Approve the Scheme Limit	For	Against	A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.			
			Management	13	Approve the Service Provider Sublimit	For	Against	A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.			
			Management	14	Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions	For	Against	A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.			
			Management	15	Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	For	Against	A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.			
			Management	16	Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions	For	Against	A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.			
			Management	17	Approve Amendments to the Existing Articles of Association and Adopt Seventh Amended and Restated Memorandum and Articles of Association and Related Transactions	For	For				
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For				
			Management	2	Clarify Director Authority on Board Meetings	For	For				
			Management	3.1	Elect Director Kemmochi, Tadashi	For	For				
			Management	3.2	Elect Director Takano, Akihiko	For	For				
			Management	4.1	Elect Director and Audit Committee Member Amakasu, Kiyoshi	For	For				
			Management	4.2	Elect Director and Audit Committee Member Kanai, Masaaki	For	Against	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.			
			Management	4.3	Elect Director and Audit Committee Member Tamagami, Shinichi	For	For				
			Management	4.4	Elect Director and Audit Committee Member Yasuoka, Mika	For	For				
			Management	4.5	Elect Director and Audit Committee Member Miyake, Kaori	For	For				
			MercadoLibre, Inc.	USA	07-juin-23	Management	1.1	Elect Director Susan Segal	For	For	
						Management	1.2	Elect Director Mario Eduardo Vazquez	For	For	
Management	1.3	Elect Director Alejandro Nicolas Aguzin				For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation				For	Against	The investment team does not favor voting for this proposal because although the company has ESG factors as a modifier metric in executives' short-term incentives, the factors do not focus sufficiently on positive impact/sustainability.			
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For				
Mercedes-Benz Group AG	Germany	03-mai-23	Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
			Management	4	Ratify Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	For	For				
			Management	2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	For	For				
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For				
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For				
			Management	5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For				
			Management	5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements until the 2024 AGM	For	For				
			Management	5.3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements after the 2024 AGM	For	For				
			Management	6	Elect Stefan Pierer to the Supervisory Board	For	For				
			Management	7	Approve Remuneration of Supervisory Board	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Merck KGaA		28-avr-23	Management	8	Approve Remuneration Policy	For	For	
			Management	9	Approve Remuneration Report	For	For	
			Management	10	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For	
			Management	11	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	2	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	For	
			Management	4	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	5	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	6	Approve Remuneration Report	For	For	
Mersen SA	France	16-mai-23	Management	7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	For	For	
			Management	8.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	8.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	
			Management	5	Elect Emmanuelle Picard as Director	For	For	
			Management	6	Reelect Denis Thiery as Director	For	Against	A vote AGAINST incumbent nominating committee member Denis Thiery is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	7	Reelect BPIFRANCE INVESTISSEMENT as Director	For	For	
			Management	8	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	9	Approve Remuneration Policy of CEO and/or Executive Corporate Officers	For	Against	The company has ESG targets including CO2 emission reduction in executive remuneration, however they are weighted insufficiently to influence behaviour.
			Management	10	Approve Remuneration Policy of Directors	For	For	
			Management	11	Approve Compensation Report	For	For	
			Management	12	Approve Compensation of Olivier Legrain, Chairman of the Board	For	For	
			Management	13	Approve Compensation of Luc Themelin, CEO	For	For	
			Management	14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
Management	15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For				
Management	17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For				
Management	18	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees with Performance Conditions Attached	For	For				
Meta Platforms, Inc.	USA	31-mai-23	Management	19	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for CEO, Executive Committee Members and Business Unit Directors with Performance Conditions Attached	For	For	
			Management	20	Authorize up to 0.05 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for High Potential Executives or/and Strategic Experts	For	For	
			Management	21	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	1.1	Elect Director Peggy Alford	For	Withhold	WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	1.2	Elect Director Marc L. Andreessen	For	Withhold	WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.
			Management	1.3	Elect Director Andrew W. Houston	For	Withhold	WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.
			Management	1.4	Elect Director Nancy Killefer	For	For	
			Management	1.5	Elect Director Robert M. Kimmitt	For	For	
			Management	1.6	Elect Director Sheryl K. Sandberg	For	For	
			Management	1.7	Elect Director Tracey T. Travis	For	For	
			Management	1.8	Elect Director Tony Xu	For	Withhold	WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.
			Management	1.9	Elect Director Mark Zuckerberg	For	Withhold	WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance due to consecutive years of high director pay without reasonable rationale disclosed. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining director nominees are warranted.
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Shareholder	3	Report on Government Take Down Requests	Against	Against	A vote AGAINST this proposal is warranted, as the company provides enough information for shareholders to understand its policies and processes for removing content.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Mettler-Toledo International Inc.		04-mai-23	Shareholder	4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For	A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.	
			Shareholder	5	Report on Human Rights Impact Assessment of Targeted Advertising	Against	For	A vote FOR this proposal is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.	
			Shareholder	6	Report on Lobbying Payments and Policy	Against	For	A vote FOR this proposal is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.	
			Shareholder	7	Report on Allegations of Political Entanglement and Content Management Biases in India	Against	For	A vote FOR this proposal is warranted as shareholders would benefit from additional disclosure regarding potential political entanglement and how the Company is managing the associated risks.	
			Shareholder	8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Against	For	A vote FOR this proposal is warranted at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.	
			Shareholder	9	Report on Data Privacy regarding Reproductive Healthcare	Against	For	A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers' data privacy and protect the company from further reputational risk.	
			Shareholder	10	Report on Enforcement of Community Standards and User Content	Against	For	A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.	
			Shareholder	11	Report on Child Safety and Harm Reduction	Against	For	A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.	
			Shareholder	12	Report on Executive Pay Calibration to Externalized Costs	Against	For	A vote FOR this proposal is warranted, as the request is not considered burdensome, the company's executive compensation metrics do not clearly disclose weightings or metrics, and there is ambiguity into the impact that environmental and other globally-focused goals have on the annual bonus payout.	
			Shareholder	13	Commission Independent Review of Audit & Risk Oversight Committee	Against	For	A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.	
			Management	1.1	Elect Director Robert F. Spoerry	For	For		
			Management	1.2	Elect Director Roland Diggelmann	For	For		
			Management	1.3	Elect Director Domitille Doat-Le Bigot	For	For		
Management	1.4	Elect Director Elisha W. Finney	For	For					
Management	1.5	Elect Director Richard Francis	For	For					
Management	1.6	Elect Director Michael A. Kelly	For	For					
Management	1.7	Elect Director Thomas P. Salice	For	For					
Management	1.8	Elect Director Ingrid Zhang	For	For					
Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For					
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For					
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year					
Meyer Burger Technology AG	Switzerland	04-mai-23	Management	1.1	Accept Financial Statements and Statutory Reports	For	For		
			Management	1.2	Approve Remuneration Report	For	For		
			Management	2	Approve Treatment of Net Loss	For	For		
			Management	3	Approve Discharge of Board and Senior Management	For	For		
			Management	4.1.1	Reelect Franz Richter as Director and Board Chair	For	For		
			Management	4.1.2	Reelect Andreas Herzog as Director	For	For		
			Management	4.1.3	Reelect Mark Kerekes as Director	For	For		
			Management	4.1.4	Reelect Urs Schenker as Director	For	For		
			Management	4.1.5	Reelect Katrin Wehr-Seiter as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.	
			Management	4.2.1	Reappoint Andreas Herzog as Member of the Nomination and Compensation Committee	For	For		
			Management	4.2.2	Reappoint Urs Schenker as Member of the Nomination and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.	
			Management	5	Ratify PricewaterhouseCoopers AG as Auditors	For	For		
			Management	6	Designate Andre Weber as Independent Proxy	For	For		
			Management	7.1	Approve Remuneration of Directors in the Amount of CHF 955,000	For	For		
			Management	7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For		
			Management	8	Approve Creation of CHF 29.5 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For		
			Management	9	Amend Corporate Purpose	For	For		
Management	10.1	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For					
Management	10.2	Amend Articles of Association	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Microsoft Corporation	USA	07-déc-23	Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.	
			Management	1.01	Elect Director Reid G. Hoffman	For	For		
			Management	1.02	Elect Director Hugh F. Johnston	For	For		
			Management	1.03	Elect Director Teri L. List	For	For		
			Management	1.04	Elect Director Catherine MacGregor	For	For		
			Management	1.05	Elect Director Mark A. L. Mason	For	For		
			Management	1.06	Elect Director Satya Nadella	For	For		
			Management	1.07	Elect Director Sandra E. Peterson	For	For		
			Management	1.08	Elect Director Penny S. Pritzker	For	For		
			Management	1.09	Elect Director Carlos A. Rodriguez	For	For		
			Management	1.10	Elect Director Charles W. Scharf	For	For		
			Management	1.11	Elect Director John W. Stanton	For	For		
			Management	1.12	Elect Director Emma N. Walmsley	For	For		
Migros Ticaret AS	Turkey	11-avr-23	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year		
			Management	4	Ratify Deloitte and & Touche as Auditors	For	For		
			Shareholder	5	Report on Gender-Based Compensation and Benefits Inequities	Against	Against		0
			Shareholder	6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Against		0
			Shareholder	7	Report on Government Take Down Requests	Against	Against		0
			Shareholder	8	Report on Risks of Weapons Development	Against	For		0
			Shareholder	9	Report on Climate Risk in Retirement Plan Options	Against	For		0
			Shareholder	10	Publish a Tax Transparency Report	Against	For		0
			Shareholder	11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For		0
			Shareholder	12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	Against	Against		0
			Shareholder	13	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	For		0
			Ming Yang Smart Energy Group Co., Ltd	China	11-janv-23	Management	1		Open Meeting and Elect Presiding Council of Meeting
Management	2	Accept Board Report				For	For		
Management	3	Accept Audit Report				For	For		
Management	4	Accept Financial Statements				For	For		
Management	5	Approve Discharge of Board				For	For		
Management	6	Approve Profit Distribution Policy				For	For		
Management	7	Approve Allocation of Income				For	For		
Management	8	Elect Directors				For	For		
Management	9	Approve Director Remuneration				For	For		
Management	10	Ratify External Auditors				For	Against		
Management	11	Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023				For	For		
Management	12	Approve Donations for Earthquake Relief Efforts				For	For		
Ming Yang Smart Energy Group Co., Ltd	China	10-mars-23				Management	15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For
			Shareholder	1	Elect Zhang Chao as Non-independent Director	For	For		
			Management	1	Approve Report of the Board of Directors	For	For		
			Management	2	Approve Report of the Board of Supervisors	For	For		
			Management	3	Approve Report of the Independent Directors	For	For		
			Management	4	Approve Financial Statements	For	For		
			Management	5	Approve Annual Report and Summary	For	For		
			Management	6	Approve Profit Distribution	For	For		
			Management	7	Approve Remuneration of Non-independent Directors	For	Against		
			Management	8	Approve Remuneration of Independent Directors	For	Against		
			Management	9	Approve Remuneration of Supervisors	For	Against		
			Management	10	Approve Related Party Transaction	For	For		
			Management	11	Approve External Guarantee	For	Against		
Ming Yang Smart Energy Group Co., Ltd	China	26-sept-23	Management	12	Approve Application of Credit Line	For	Against	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.	
			Management	13	Approve Issuance of Green Medium-term Notes	For	For		
Ming Yang Smart Energy Group Co., Ltd	China	26-sept-23	Management	1	Approve to Appoint Auditor	For	For	A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Mitsubishi Estate Co., Ltd.	Japan	29-juin-23	Management	2	Approve Provision of Guarantee	For	Against	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.			
			Management	3	Approve Amendments to Articles of Association	For	For				
			Management	4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For				
			Management	5	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For				
			Management	6	Approve Change in Raised Funds Investment Project	For	For				
			Shareholder	7.1	Elect Zhang Chuanwei as Director	For	For		A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.		
			Shareholder	7.2	Elect Ge Changxin as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.			
			Shareholder	7.3	Elect Zhang Qiying as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.			
			Shareholder	7.4	Elect Wang Jinfa as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.			
			Shareholder	7.5	Elect Zhang Rui as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.			
			Shareholder	7.6	Elect Fan Yuanfeng as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.			
			Shareholder	7.7	Elect Zhang Dawei as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.			
			Management	8.1	Elect Zhu Tao as Director	For	For				
			Management	8.2	Elect Liu Ying as Director	For	For				
			Management	8.3	Elect Wang Rongchang as Director	For	For				
			Management	8.4	Elect Shi Shaobin as Director	For	For				
			Shareholder	9.1	Elect Wang Limin as Supervisor	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.			
			Shareholder	9.2	Elect Zhai Yongjun as Supervisor	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.			
			MLP Saglik Hizmetleri AS	Turkey	26-avr-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For	
						Management	2.1	Elect Director Yoshida, Junichi	For	For	
Management	2.2	Elect Director Nakajima, Atsushi				For	For				
Management	2.3	Elect Director Naganuma, Bunroku				For	For				
Management	2.4	Elect Director Umeda, Naoki				For	For				
Management	2.5	Elect Director Hirai, Mikihiro				For	For				
Management	2.6	Elect Director Nishigai, Noboru				For	For				
Management	2.7	Elect Director Katayama, Hiroshi				For	For				
Management	2.8	Elect Director Okamoto, Tsuyoshi				For	For				
Management	2.9	Elect Director Narukawa, Tetsuo				For	For				
Management	2.10	Elect Director Shirakawa, Masaaki				For	For				
Management	2.11	Elect Director Nagase, Shin				For	For				
Management	2.12	Elect Director Sueyoshi, Wataru				For	For				
Management	2.13	Elect Director Sonoda, Ayako				For	For				
Management	2.14	Elect Director Melanie Brock	For	For							
Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For							
Management	2	Authorize Presiding Council to Sign Minutes of Meeting	For	For							
Management	3	Accept Board Report	For	For							
Management	4	Accept Audit Report	For	For							
Management	5	Accept Financial Statements	For	For							
Management	6	Approve Discharge of Board	For	For							
Management	7	Approve Allocation of Income	For	For							
Management	8	Approve Share Repurchase Program	For	For							
Management	9	Authorize Share Capital Increase without Preemptive Rights	For	Against	A vote AGAINST the prolongation of the authorized capital is warranted because the proposed ceiling allows the company to increase the share capital without preemptive rights by more than 20 percent.						
Management	10	Ratify External Auditors	For	For							
Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	For							
Molecular Partners AG	Switzerland	04-avr-23	Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For				
			Management	1	Accept Financial Statements and Statutory Reports	For	For				
			Management	2	Approve Remuneration Report	For	Against	A vote AGAINST the remuneration report is warranted because: * There is a lack of detailed ex-post disclosure to explain the evolution of variable payouts versus company performance. * The compensation framework does not include a real long-term component that measures performance over a multi-year period.			
			Management	3	Approve Allocation of Income and Omission of Dividends	For	For				
			Management	4	Approve Discharge of Board and Senior Management	For	For				
Management	5.1	Amend Corporate Purpose	For	For							

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Molina Healthcare, Inc.	Switzerland		Management	5.2	Amend Articles Re: Shares and Share Register	For	For	The investment team prefers voting for the election of the following member, however is engaged in ongoing discussions when meeting the company
			Management	5.3	Amend Articles Re: Shareholder Rights; General Meetings (incl. Hybrid and Virtual Meetings); Publication and Notices	For	For	
			Management	5.4	Amend Articles of Association	For	For	
			Management	6.1.1	Reelect William Burns as Director	For	For	
			Management	6.1.2	Reelect Agnete redriksen as Director	For	For	
			Management	6.1.3	Reelect Dominik Hoehli as Director	For	For	
			Management	6.1.4	Reelect Steven Holtzman as Director	For	For	
			Management	6.1.5	Reelect Sandip Kapadia as Director	For	For	
			Management	6.1.6	Reelect Vito Palombella as Director	For	For	
			Management	6.1.7	Reelect Michael Vasconcelles as Director	For	For	
	Management	6.1.8	Reelect Patrick Amstutz as Director	For	For			
	Management	6.2	Reelect William Burns as Board Chair	For	For	The investment team prefers voting for the election of the following member, however is engaged in ongoing discussions when meeting the company		
	Management	6.3.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	For	For	The investment team prefers voting for the election of the following member, however is engaged in ongoing discussions when meeting the company		
	Management	6.3.2	Reappoint Steven Holtzman as Member of the Nomination and Compensation Committee	For	For			
	Management	6.3.3	Reappoint Michael Vasconcelles as Member of the Nomination and Compensation Committee	For	For			
	Management	7	Ratify KPMG AG as Auditors	For	For			
	Management	8	Designate Keller AG as Independent Proxy	For	For			
	Management	9.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For			
	Management	9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million for the Period July 1, 2023 - June 30, 2024	For	For			
	Management	9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.		
Moncler SpA	Italy	18-avr-23	Management	10	Transact Other Business (Voting)	For	Against	This item warrants a vote FOR because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting this slate would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.
			Management	1a	Elect Director Barbara L. Brasier	For	For	
			Management	1b	Elect Director Daniel Cooperman	For	For	
			Management	1c	Elect Director Stephen H. Lockhart	For	For	
			Management	1d	Elect Director Steven J. Orlando	For	For	
			Management	1e	Elect Director Ronna E. Romney	For	For	
			Management	1f	Elect Director Richard M. Schapiro	For	For	
			Management	1g	Elect Director Dale B. Wolf	For	For	
			Management	1h	Elect Director Richard C. Zoretic	For	For	
			Management	1i	Elect Director Joseph M. Zubretsky	For	For	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify Ernst & Young LLP as Auditors	For	For				
Management	1.1	Accept Financial Statements and Statutory Reports	For	For				
Management	1.2	Approve Allocation of Income	For	For				
Management	2	Approve Second Section of the Remuneration Report	For	For				
Management	3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For				
Shareholder	4.1.1	Slate 1 Submitted by Double R Srl	None	For				
Shareholder	4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against	Vote AGAINST this item because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting the slate proposed under Item 4.1.1 would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.			
Shareholder	4.2	Appoint Chairman of Internal Statutory Auditors	None	For	This item warrants a vote FOR because this is a non-contentious proposal.			
Shareholder	4.3	Approve Internal Auditors' Remuneration	None	For	This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.			
Management	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against	This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			
Management	1	Accept Financial Statements and Statutory Reports	For	For				
Management	2	Approve Remuneration Policy	For	Against	ISS proposes to vote FOR given the absence of any significant issues. As Impact Fund, we would like to vote AGAINST because we would like to see environmental KPIs (i.e. reduction in GHG emissions or elimination of waste landfill) with a higher weight in the bonus plan.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Montana Aerospace AG	Switzerland	23-mai-23	Management	3	Approve Remuneration Report	For	Abstain	ISS proposes to vote FOR, given the absence of any significant issues. There is a change in the approach to factoring safety in the bonus plan from a formula based approach to a discretionary assessment in 2022, when there was one fatality in one of their mill last year. We think that it would be more consistent to keep the same methodology given the circumstances. We prefer to vote ABSTAIN because we would like to see more consistency on the methodology.	
			Management	4	Approve Final Dividend	For	For		
			Management	5	Elect Anke Groth as Director	For	For		
			Management	6	Elect Saki Macozoma as Director	For	For		
			Management	7	Re-elect Svein Richard Brandtzaeg as Director	For	For		
			Management	8	Re-elect Sue Clark as Director	For	For		
			Management	9	Re-elect Andrew King as Director	For	For		
			Management	10	Re-elect Mike Powell as Director	For	For		
			Management	11	Re-elect Dominique Reiniche as Director	For	For		
			Management	12	Re-elect Dame Angela Strank as Director	For	For		
			Management	13	Re-elect Philip Yea as Director	For	For		
			Management	14	Re-elect Stephen Young as Director	For	For		
			Management	15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For		
			Management	16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For		
			Management	17	Authorise Issue of Equity	For	For		
			Management	18	Authorise Issue of Equity without Pre-emptive Rights	For	For		
			Management	19	Authorise Market Purchase of Ordinary Shares	For	For		
			Management	20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For		
			Management	1	Accept Financial Statements and Statutory Reports	For	For		
			Management	2	Approve Remuneration Report	For	For		The investment team concludes that there is adequate disclosure on the company's policies and practices in relation to the remuneration of executives and directors.
			Management	3	Approve Treatment of Net Loss	For	For		
			Management	4	Approve Discharge of Board and Senior Management	For	For		A vote AGAINST this resolution is warranted because: * The board has requested an increased fee envelope, which far exceeds realized fees, without an accompanying and compelling explanation. * The fee envelope contains a significant provision for equity-based compensation and the underlying terms have not been disclosed.
			Management	5.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	Against		
			Management	5.2	Approve Remuneration of Executive Committee in the Amount of EUR 10.5 Million	For	Against		A vote AGAINST this proposal is warranted because: * The proposal represents a significant potential increase in fixed remuneration, and the company has not provided an accompanying explanation.
			Management	6.1.1	Reelect Michael Tojner as Director and Board Co-Chair	For	For		The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	6.1.2	Reelect Thomas Williams as Director and Board Co-Chair	For	For		The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	6.1.3	Reelect Christian Hosp as Director	For	For		The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	6.1.4	Reelect Markus Vischer as Director	For	For		The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	6.1.5	Elect Silvia Buchinger as Director	For	For		The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	6.1.6	Elect Helmut Wieser as Director	For	For		The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.
			Management	6.2.1	Reappoint Michael Tojner as Member of the Nomination and Compensation Committee	For	For		The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
			Management	6.2.2	Reappoint Thomas Williams as Member of the Nomination and Compensation Committee	For	For		The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
			Management	6.2.3	Appoint Christian Hosp as Member of the Nomination and Compensation Committee	For	For		The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
			Management	6.3	Designate Keller AG as Independent Proxy	For	For		In line with the new capital band system in Switzerland, therefore does not raise any concern.
			Management	6.4	Ratify KPMG AG as Auditors	For	For		
			Management	7.1	Amend Corporate Purpose	For	For		The investment does not see any concern with holding virtual meetings.
			Management	7.2	Approve Creation of Capital Band within the Upper Limit of CHF 74.4 Million and the Lower Limit of CHF 55.8 Million with or without Exclusion of Preemptive Rights	For	For		
			Management	7.3	Amend Article Re: Location of General Meeting	For	For		
			Management	7.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For		
			Management	7.5	Amend Articles of Association	For	For		
Management	7.6	Amend Articles Re: Editorial Changes	For	For					
Management	7.7	Amend Articles Re: Compensation of Board and Senior Management	For	For	Items 7.3 and 7.5-7.6 Votes FOR the proposed article amendments are warranted because they are considered overall non-contentious in nature. Item 7.7 A vote AGAINST the proposed articles amendments is warranted because they would introduce the option to award variable compensation to non-executive directors, as well as the option to grant loans and credits to directors and executives in an amount up to CHF 20 million, which is not aligned with market practice.				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
Moody's Corporation	USA	18-avr-23	Management	8	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.				
			Management	1a	Elect Director Jorge A. Bermudez	For	For					
			Management	1b	Elect Director Therese Esperdy	For	For					
			Management	1c	Elect Director Robert Fauber	For	For					
			Management	1d	Elect Director Vincent A. Forlenza	For	For					
			Management	1e	Elect Director Kathryn M. Hill	For	For					
			Management	1f	Elect Director Lloyd W. Howell, Jr.	For	For					
			Management	1g	Elect Director Jose M. Minaya	For	For					
			Management	1h	Elect Director Leslie F. Seidman	For	For					
			Management	1i	Elect Director Zig Serafin	For	For					
			Management	1j	Elect Director Bruce Van Saun	For	For					
			Management	2	Amend Omnibus Stock Plan	For	For					
			Management	3	Ratify KPMG LLP as Auditors	For	For					
			Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For					
			Management	5	Advisory Vote on Say on Pay Frequency	One Year	One Year					
			Morgan Stanley		19-mai-23	Management	1a		Elect Director Alistair Darling	For	For	
						Management	1b		Elect Director Thomas H. Glocer	For	For	
Management	1c	Elect Director James P. Gorman				For	For					
Management	1d	Elect Director Robert H. Herz				For	For					
Management	1e	Elect Director Erika H. James				For	For					
Management	1f	Elect Director Hironori Kamezawa				For	For					
Management	1g	Elect Director Shelley B. Leibowitz				For	For					
Management	1h	Elect Director Stephen J. Luczo				For	For					
Management	1i	Elect Director Jami Miscik				For	For					
Management	1j	Elect Director Masato Miyachi				For	For					
Management	1k	Elect Director Dennis M. Nally				For	For					
Management	1l	Elect Director Mary L. Schapiro				For	For					
Management	1m	Elect Director Perry M. Traquina				For	For					
Management	1n	Elect Director Rayford Wilkins, Jr.				For	For					
Management	2	Ratify Deloitte & Touche LLP as Auditors				For	For					
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For					
Management	4	Advisory Vote on Say on Pay Frequency				One Year	One Year					
Morinaga Milk Industry Co., Ltd.	Japan	29-juin-23	Shareholder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.				
			Shareholder	6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against	A vote AGAINST this resolution is warranted, as the company's current climate commitments, disclosures, and policies provide adequate information and do not lag behind the industry.				
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For					
			Management	2.1	Elect Director Miyahara, Michio	For	For					
			Management	2.2	Elect Director Onuki, Yoichi	For	For					
			Management	2.3	Elect Director Okawa, Teichiro	For	For					
			Management	2.4	Elect Director Minato, Tsuyoshi	For	For					
			Management	2.5	Elect Director Yanagida, Yasuhiko	For	For					
			Management	2.6	Elect Director Hyodo, Hitoshi	For	For					
			Management	2.7	Elect Director Nozaki, Akihiro	For	For					
			Management	2.8	Elect Director Yanagida, Takahiro	For	For					
			Management	2.9	Elect Director Tominaga, Yukari	For	For					
			Management	2.10	Elect Director Nakamura, Hiroshi	For	For					
			Management	2.11	Elect Director Ikeda, Takayuki	For	For					
			Management	2.12	Elect Director Yoshinaga, Yasuyuki	For	For					
			Management	3	Appoint Statutory Auditor Yamamoto, Mayumi	For	For					
			Management	4	Appoint Alternate Statutory Auditor Suzuki, Michio	For	For					
MSCI Inc.	USA	25-avr-23	Management	1a	Elect Director Henry A. Fernandez	For	For					
			Management	1b	Elect Director Robert G. Ashe	For	For					
			Management	1c	Elect Director Wayne Edmunds	For	For					
			Management	1d	Elect Director Catherine R. Kinney	For	For					
			Management	1e	Elect Director Robin L. Matlock	For	For					
			Management	1f	Elect Director Jacques P. Perold	For	For					
			Management	1g	Elect Director C.D. Baer Pettit	For	For					
			Management	1h	Elect Director Sandy C. Rattray	For	For					
			Management	1i	Elect Director Linda H. Riefler	For	For					
			Management	1j	Elect Director Marcus L. Smith	For	For					
			Management	1k	Elect Director Rajat Taneja	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
MTG Co., Ltd.	Japan	21-déc-23	Management	1	Elect Director Paula Volent	For	For	A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
MTR Corporation Limited	Hong Kong	24-mai-23	Management	1.1	Elect Director Matsushita, Tsuyoshi	For	Against	
			Management	1.2	Elect Director Tajima, Akihiko	For	For	
			Management	1.3	Elect Director Inoue, Yusuke	For	For	
			Management	1.4	Elect Director Kuroda, Takeshi	For	For	
			Management	2	Elect Director and Audit Committee Member Ishida, Munehiro	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
Mueller Water Products, Inc.	USA	07-févr-23	Management	3a	Elect Andrew Clifford Winawer Brandler as Director	For	For	
			Management	3b	Elect Bunny Chan Chung-bun as Director	For	For	
			Management	3c	Elect Dorothy Chan Yuen Tak-fai as Director	For	For	
			Management	4	Elect Sandy Wong Hang-yea as Director	For	For	
			Management	5	Elect Anna Wong Wai-kwan as Director	For	For	
			Management	6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For	
			Management	7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
			Management	8	Authorize Repurchase of Issued Share Capital	For	For	
			Management	1.1	Elect Director Shirley C. Franklin	For	For	
			Management	1.2	Elect Director J. Scott Hall	For	For	
Muenchener Rueckversicherungs-Gesellschaft AG	Germany	05-mai-23	Management	1.3	Elect Director Thomas J. Hansen	For	For	
			Management	1.4	Elect Director Mark J. O'Brien	For	For	
			Management	1.5	Elect Director Christine Ortiz	For	For	
			Management	1.6	Elect Director Jeffery S. Sharritts	For	For	
			Management	1.7	Elect Director Brian L. Slobodow	For	For	
			Management	1.8	Elect Director Lydia W. Thomas	For	For	
			Management	1.9	Elect Director Michael T. Tokarz	For	For	
			Management	1.10	Elect Director Stephen C. Van Arsdell	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 11.60 per Share	For	For	
			Management	3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	For	For	
			Management	3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	For	For	
			Management	3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	For	For	
			Management	3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	For	For	
			Management	3.5	Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	For	For	
			Management	3.6	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	For	For	
			Management	3.7	Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	For	For	
			Management	3.8	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	For	For	
Management	3.9	Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	For	For				
Management	3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	For	For				
Management	4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	For	For				
Management	4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	For	For				
Management	4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	For	For				
Management	4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	For	For				
Management	4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	For	For				
Management	4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	For	For				
Management	4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	For	For				
Management	4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	For	For				
Management	4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	For	For				
Management	4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	For	For				
Management	4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	For	For				
Management	4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
m-up holdings, Inc.	Japan	29-juin-23	Management	4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	For	For					
			Management	4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	For	For					
			Management	4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	For	For					
			Management	4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	For	For					
			Management	4.17	Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzyssek (until Jan. 31, 2022) for Fiscal Year 2022	For	For					
			Management	4.18	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	For	For					
			Management	4.19	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	For	For					
			Management	4.20	Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	For	For					
			Management	4.21	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	For	For					
			Management	5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	For					
			Management	6	Approve Remuneration Report	For	For					
			Management	7.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For					
			Management	7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For					
			Management	7.3	Amend Articles Re: Editorial Changes	For	For					
			Management	8	Amend Articles Re: Registration in the Share Register	For	For					
			Management	1.1	Elect Director Mito, Koichiro	For	For					
			Management	1.2	Elect Director Fujiike, Toshiaki	For	For					
			Management	1.3	Elect Director Goto, Yutaka	For	For					
			Murata Manufacturing Co. Ltd.	China	19-janv-23	Management	1		Approve Allocation of Income, With a Final Dividend of JPY 75	For	For	
			Management			2.1	Elect Director Murata, Tsuneko		For	For		
Management	2.2	Elect Director Nakajima, Norio	For			For						
Management	2.3	Elect Director Iwatsubo, Hiroshi	For			For						
Management	2.4	Elect Director Minamide, Masanori	For			For						
Management	2.5	Elect Director Yasuda, Yuko	For			For						
Management	2.6	Elect Director Nishijima, Takashi	For			For						
Management	1.1	Elect Hu Mingqiang as Director	For			For						
Management	2.1	Elect Wei Rong as Supervisor	For			For						
Management	1	Approve Financial Statements	For			For						
NARI Technology Co., Ltd.	China	26-mai-23	Management	2	Approve Profit Distribution and Capitalization of Capital Reserves	For	For					
			Management	3	Approve Report of the Independent Directors	For	For					
			Management	4	Approve Report of the Board of Directors	For	For					
			Management	5	Approve Report of the Board of Supervisors	For	For					
			Management	6	Approve Financial Budget Report	For	For					
			Management	7	Approve Related Party Transaction	For	For					
			Management	8	Approve Financial Business Services Agreement	For	Against					
			Management	9	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For					
			Management	10	Approve Amendments to Articles of Association	For	For					
			Management	11	Approve Formulation of Measures for the Administration of External Guarantees	For	For					
			Management	12	Approve Formulation of Measures for the Administration of External Donations	For	For					
			Nasdaq, Inc.	USA	21-juin-23	Management	13		Amend Administrative Measures for Decision-Making of Related Party Transactions	For	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Management	14	Approve Annual Report and Summary				For	For					
Management	15.1	Elect Hua Dingzhong as Director				For	For					
Management	1.1	Elect Shan Shewu as Director				For	For					
Management	1.2	Elect Zheng Zongqiang as Director				For	For					
Management	1.3	Elect Pang Lacheng as Director				For	For					
Management	1.4	Elect Liu Hao as Director				For	For					
Management	2.1	Elect Wu Weining as Supervisor				For	For					
Management	1a	Elect Director Melissa M. Arnold				For	For					
Management	1b	Elect Director Charlene T. Begley				For	For					
Management	1c	Elect Director Steven D. Black				For	For					
Management	1d	Elect Director Adena T. Friedman				For	For					
Management	1e	Elect Director Essa Kazim				For	For					
Management	1f	Elect Director Thomas A. Kloet	For	For								
Management	1g	Elect Director Michael R. Splinter	For	For								
Management	1h	Elect Director Johan Torgeby	For	For								
Management	1i	Elect Director Toni Townes-Whitley	For	For								

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Naturgy Energy Group SA	Spain	28-mars-23	Management	1j	Elect Director Jeffery W. Yabuki	For	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.	
			Management	1k	Elect Director Alfred W. Zollar	For	For		
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For		
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year		
			Management	4	Ratify Ernst & Young LLP as Auditors	For	For		
			Shareholder	5	Require Independent Board Chair	Against	For		
			Management	1	Approve Standalone Financial Statements	For	For		
			Management	2	Approve Consolidated Financial Statements	For	For		
			Management	3	Approve Consolidated Non-Financial Information Statement	For	For		
			Management	4	Approve Allocation of Income and Dividends	For	For		
			Management	5	Approve Discharge of Board	For	For		
			Management	6	Advisory Vote on Remuneration Report	For	Against		A vote AGAINST this item is warranted due to the following recurring concerns: * The board only provided an overall level of achievement under the CEO's 2022 STI scheme whereas the board broke down achievement levels per metric in relation to 2021 STI. * Non-financial metrics are mentioned, but quantifiable targets are not provided. * STI targets are still not disclosed on an ex-post basis. * The chair/CEO received an anticipated payment of awards under the LTIP that has been contested by shareholders.
			Management	7.1	Reelect Francisco Reynes Massanet as Director	For	Against		A vote AGAINST incumbent nominating committee chair Pedro Sainz de Baranda Riva is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of Pedro Sainz de Baranda Riva is further warranted due to recurring remuneration disclosure and practice shortcomings. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient. A vote FOR Claudio (Claudi) Santiago Ponsa is warranted due to a lack of concerns about the independent director nominee.
Management	7.2	Reelect Claudi Santiago Ponsa as Director	For	For	A vote AGAINST incumbent nominating committee chair Pedro Sainz de Baranda Riva is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of Pedro Sainz de Baranda Riva is further warranted due to recurring remuneration disclosure and practice shortcomings. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient. A vote FOR Claudio (Claudi) Santiago Ponsa is warranted due to a lack of concerns about the independent director nominee.				
Management	7.3	Reelect Pedro Sainz de Baranda Riva as Director	For	Against	A vote AGAINST incumbent nominating committee chair Pedro Sainz de Baranda Riva is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of Pedro Sainz de Baranda Riva is further warranted due to recurring remuneration disclosure and practice shortcomings. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient. A vote FOR Claudio (Claudi) Santiago Ponsa is warranted due to a lack of concerns about the independent director nominee.				
NatWest Group Plc	United Kingdom	25-avr-23	Management	7.4	Elect Jose Antonio Torre de Silva Lopez de Letona as Director	For	Against	A vote AGAINST incumbent nominating committee chair Pedro Sainz de Baranda Riva is warranted for lack of diversity on the board. A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term. A vote AGAINST the reelection of Pedro Sainz de Baranda Riva is further warranted due to recurring remuneration disclosure and practice shortcomings. A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient. A vote FOR Claudio (Claudi) Santiago Ponsa is warranted due to a lack of concerns about the independent director nominee.	
			Management	8	Authorize Company to Call EGM with 15 Days' Notice	For	For		
			Management	10	Authorize Board to Ratify and Execute Approved Resolutions	For	For		
			Management	1	Accept Financial Statements and Statutory Reports	For	For		
			Management	2	Approve Remuneration Report	For	For		
			Management	3	Approve Final Dividend	For	For		
			Management	4	Re-elect Howard Davies as Director	For	For		
			Management	5	Re-elect Alison Rose-Slade as Director	For	For		
			Management	6	Re-elect Katie Murray as Director	For	For		
			Management	7	Re-elect Frank Dangeard as Director	For	For		
			Management	8	Elect Roisin Donnelly as Director	For	For		
			Management	9	Re-elect Patrick Flynn as Director	For	For		
			Management	10	Re-elect Morten Friis as Director	For	For		
			Management	11	Re-elect Yasmin Jetha as Director	For	For		
			Management	12	Elect Stuart Lewis as Director	For	For		
Management	13	Re-elect Mark Seligman as Director	For	For					
Management	14	Re-elect Lena Wilson as Director	For	For					
Management	15	Reappoint Ernst and Young LLP as Auditors	For	For					
Management	16	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For					
Management	17	Authorise Issue of Equity	For	For					
Management	18	Authorise Issue of Equity without Pre-emptive Rights	For	For					
Management	19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For					
Management	20	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For					
Management	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
NEC Corp.	Japan	22-juin-23	Management	22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	23	Authorise UK Political Donations and Expenditure	For	For	
			Management	24	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	25	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	For	For	
			Management	26	Authorise Off-Market Purchase of Preference Shares	For	For	
			Management	1	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Amend Provisions on Number of Directors - Indemnify Directors	For	For	
			Management	2.1	Elect Director Niino, Takashi	For	For	
			Management	2.2	Elect Director Morita, Takayuki	For	For	
			Management	2.3	Elect Director Fujikawa, Osamu	For	For	
			Management	2.4	Elect Director Matsukura, Hajime	For	For	
			Management	2.5	Elect Director Obata, Shinobu	For	For	
			Management	2.6	Elect Director Nakamura, Kuniharu	For	For	
NEL ASA	Norway	21-avr-23	Management	2.7	Elect Director Christina Ahmadjian	For	For	
			Management	2.8	Elect Director Oka, Masashi	For	Against	A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.
			Management	2.9	Elect Director Okada, Kyoko	For	For	
			Management	2.10	Elect Director Mochizuki, Harufumi	For	For	
			Management	2.11	Elect Director Okada, Joji	For	For	
			Management	2.12	Elect Director Yamada, Yoshihito	For	For	
			Management	2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For	
			Management	3	Approve Notice of Meeting and Agenda	For	For	
			Management	4	Accept Financial Statements and Statutory Reports	For	For	
			Management	6	Approve Remuneration of Directors in the Amount of NOK 700,000 for Chairman and NOK 375,000 for Other Directors	For	For	
			Management	7	Approve Remuneration of Nominating Committee; Approve Remuneration of Members of the Audit Committee; Approve Remuneration of Members of the Remuneration Committee	For	For	
			Management	8	Approve Remuneration of Auditors	For	For	
Neste Corp.	Finland	28-mars-23	Management	9	Approve Remuneration Statement	For	Against	A vote AGAINST this item is warranted because of the lack of disclosure regarding the concrete performance metrics, targets and achievement level per individual metric attached to the annual bonus.
			Management	10.1	Approve Creation of NOK 33.4 Million Pool of Capital without Preemptive Rights	For	For	
			Management	10.2	Approve Issuance of Shares in Connection with Incentive Plans	For	For	
			Management	11.1	Authorize Share Repurchase Program in Connection with Incentive Plans	For	Against	A vote AGAINST is warranted as the company has not provided information regarding the said plan.
			Management	11.2	Authorize Share Repurchase Program	For	For	
			Management	12.1	Elect Ole Enger as Director (Chair)	For	For	
			Management	12.2	Elect Hanne Blume as Director	For	For	
			Management	12.3	Elect Charlotta Falvin as Director	For	For	
			Management	12.4	Elect Beatriz Malo de Molina as Director	For	For	
			Management	12.5	Elect Arvid Moss as Director	For	For	
			Management	12.6	Elect Tom Rotjer as Director	For	For	
			Management	12.7	Elect Jens Bjorn Staff as Director	For	For	
Neste Corp.	Finland	28-mars-23	Management	13	Amend Articles Re: Notice of General Meeting	For	For	
			Management	14	Amend Articles Re: Nomination Committee	For	For	
			Management	15.1	Elect Eivind Sars Veddeng (Chair) as Member of Nominating Committee	For	For	
			Management	15.2	Elect Andreas Poole as Member of Nominating Committee	For	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends of EUR 1.02 Per Share	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report (Advisory Vote)	For	For	
			Management	11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work;	For	For	
			Management	12	Approve Meeting Fees	For	For	
			Management	12	Fix Number of Directors at Nine	For	For	
			Management	13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipilä (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	For	Against	A vote AGAINST incumbent nominating committee member Matti Kahkonen is warranted for lack of diversity on the board. As this is a bundled election, shareholders are asked to vote on a single slate of directors. Therefore, support for this item is not warranted.
Management	14	Approve Remuneration of Auditors	For	For				
Management	15	Ratify KPMG as Auditors	For	For				
Management	16	Authorize Share Repurchase Program	For	For				
Management	17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	For	For				
Management	18	Amend Articles Re: Book-Entry System	For	Against	A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Nestle SA	Switzerland	20-avr-23	Management	1.1	Accept Financial Statements and Statutory Reports	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	1.2	Approve Remuneration Report	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	For	For	
			Management	4.1.a	Reelect Paul Bulcke as Director and Board Chair	For	For	
			Management	4.1.b	Reelect Ulf Schneider as Director	For	For	
			Management	4.1.c	Reelect Henri de Castries as Director	For	For	
			Management	4.1.d	Reelect Renato Fassbind as Director	For	For	
			Management	4.1.e	Reelect Pablo Isla as Director	For	For	
			Management	4.1.f	Reelect Patrick Aebischer as Director	For	For	
			Management	4.1.g	Reelect Kimberly Ross as Director	For	For	
	Management	4.1.h	Reelect Dick Boer as Director	For	For			
	Management	4.1.i	Reelect Dinesh Paliwal as Director	For	For			
	Management	4.1.j	Reelect Hanne Jimenez de Mora as Director	For	For			
	Management	4.1.k	Reelect Lindiwe Sibanda as Director	For	For			
	Management	4.1.l	Reelect Chris Leong as Director	For	For			
	Management	4.1.m	Reelect Luca Maestri as Director	For	For			
	Management	4.2.1	Elect Rainer Blair as Director	For	For			
	Management	4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	For	For			
	Management	4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	For	For			
	Management	4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	For	For			
	Management	4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	For	For			
	Management	4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	For	For			
	Management	4.4	Ratify Ernst & Young AG as Auditors	For	For			
	Management	4.5	Designate Hartmann Dreyer as Independent Proxy	For	For			
	Management	5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	For	For			
	Management	5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	For	For			
	Management	6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For			
	Management	7.1	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	For	For			
Management	7.2	Amend Articles of Association	For	For				
Nexi SpA	Italy	04-mai-23	Management	8	Transact Other Business (Voting)	Against	Against	This item warrants a vote AGAINST because: * The CEO/GM remuneration package continues to appear rather generous. * Termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. * Under the company's long-term incentive plan, the targets related to Operating Cash Flow (weighting 50 percent of the assignable awards) are undisclosed and the objectives associated to the Relative TSR (weighting 50 percent of the assignable awards) do not seem particularly challenging. * The board maintains excessively broad derogation powers.
			Management	1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For	
			Management	2.1	Approve Remuneration Policy	For	Against	
			Management	2.2	Approve Second Section of the Remuneration Report	For	Against	
Nextage Co., Ltd.	Japan	22-févr-23	Management	3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	This item warrants a vote AGAINST considering the three-year misalignment between CEO pay and company's performance and the 2022 increase in the CEO fixed pay and pay opportunity.
			Management	4	Elect Johannes Korp as Director and Approve Director's Remuneration	For	For	
			Management	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against	
Nidec Corp.	Japan	22-févr-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 24	For	For	This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.
			Management	2.1	Elect Director Hirota, Seiji	For	For	
			Management	2.2	Elect Director Hamawaki, Koji	For	For	
			Management	2.3	Elect Director Nomura, Masashi	For	For	
			Management	2.4	Elect Director Matsui, Tadamitsu	For	For	
			Management	2.5	Elect Director Endo, Isao	For	For	
			Management	2.6	Elect Director Fukushima, Junko	For	For	
Management	3	Approve Compensation Ceiling for Directors	For	For				
Nihon M&A Center Holdings Inc.	Japan	23-juin-23	Management	1.1	Elect Director Nagamori, Shigenobu	For	For	
			Management	1.2	Elect Director Kobe, Hiroshi	For	For	
			Management	1.3	Elect Director Sato, Shinichi	For	For	
			Management	1.4	Elect Director Komatsu, Yayoi	For	For	
			Management	1.5	Elect Director Sakai, Takako	For	For	
Management	2	Elect Director and Audit Committee Member Toyoshima, Hiroe	For	For				
Management	3	Elect Alternate Director and Audit Committee Member Takiguchi, Hiroko	For	For				
Nihon M&A Center Holdings Inc.	Japan	23-juin-23	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 12	For	For	
			Management	2.1	Elect Director Miyake, Suguru	For	For	
			Management	2.2	Elect Director Naraki, Takamaro	For	For	
Management	2.3	Elect Director Otsuki, Masahiko	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
NIKE, Inc.	USA	12-sept-23	Management	2.4	Elect Director Takeuchi, Naoki	For	For	
			Management	2.5	Elect Director Kumagai, Hideyuki	For	For	
			Management	2.6	Elect Director Mori, Tokihiko	For	For	
			Management	2.7	Elect Director Takeuchi, Minako	For	For	
			Management	2.8	Elect Director Kenneth George Smith	For	For	
			Management	2.9	Elect Director Nishikido, Keiichi	For	For	
			Management	2.10	Elect Director Osato, Mariko	For	For	
			Management	1a	Elect Director Cathleen Benko	For	For	
			Management	1b	Elect Director Alan B. Graf, Jr.	For	For	
			Management	1c	Elect Director John Rogers, Jr.	For	Withhold	0
	USA		Management	1d	Elect Director Robert Swan	For	For	
	USA		Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
	USA		Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
	USA		Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Shareholder	5	Report on Median Gender/Racial Pay Gap	Against	For	0
			Shareholder	6	Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments	Against	For	0
NIO Inc.	Cayman Islands	26-juin-23	Management	1	Elect Director Hai Wu	For	For	
Nippon Express Holdings, Inc.	Japan	30-mars-23	Management	2	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
			Management	1.1	Elect Director Watanabe, Kenji	For	For	
			Management	1.2	Elect Director Saito, Mitsuru	For	For	
			Management	1.3	Elect Director Akaishi, Mamoru	For	For	
			Management	1.4	Elect Director Yasuoka, Sadako	For	Against	The investment team prefers to vote against due to doubts over the independence of the candidate as her father had served as managing director of the company.
Nippon Shokubai Co., Ltd.		21-juin-23	Management	1.5	Elect Director Shiba, Yojiro	For	Against	The investment team prefers to vote against due to doubts over the independence of the candidate as he was previously managing executive officer at Mizuho Bank, the firms largest lender.
			Management	1.6	Elect Director Ito, Yumiko	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For	
			Management	2.1	Elect Director Noda, Kazuhiro	For	For	
			Management	2.2	Elect Director Takagi, Kuniaki	For	For	
			Management	2.3	Elect Director Watanabe, Masahiro	For	For	
			Management	2.4	Elect Director Sumida, Yasutaka	For	For	
			Management	2.5	Elect Director Matsumoto, Yukihiko	For	For	
Nippon Telegraph & Telephone Corp.		22-juin-23	Management	2.6	Elect Director Hasebe, Shinji	For	For	
			Management	2.7	Elect Director Setoguchi, Tetsuo	For	For	
			Management	2.8	Elect Director Sakurai, Miyuki	For	For	
			Management	3.1	Appoint Statutory Auditor Wada, Teruhisa	For	For	
			Management	3.2	Appoint Statutory Auditor Wada, Yoritomo	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For	
			Management	2.1	Appoint Statutory Auditor Yanagi, Keiichiro	For	For	
			Management	2.2	Appoint Statutory Auditor Takahashi, Kanae	For	For	
			Management	2.3	Appoint Statutory Auditor Kanda, Hideki	For	For	
			Management	2.4	Appoint Statutory Auditor Kashima, Kaoru	For	For	
NISHIMATSUYA CHAIN Co., Ltd.		16-mai-23	Management	1.1	Elect Director Omura, Yoshifumi	For	For	
			Management	1.2	Elect Director Omura, Koichi	For	For	
			Management	1.3	Elect Director Sakamoto, Kazunori	For	For	
			Management	1.4	Elect Director Omura, Yoshiaki	For	For	
			Management	1.5	Elect Director Ishii, Yoshito	For	For	
			Management	2.1	Elect Director and Audit Committee Member Sugao, Hidefumi	For	For	
			Management	2.2	Elect Director and Audit Committee Member Hamada, Satoshi	For	For	
			Management	2.3	Elect Director and Audit Committee Member Mori, Kaoru	For	For	
Nittoku Co., Ltd.		28-juin-23	Management	3	Approve Stock Option Plan	For	For	
			Management	4	Approve Stock Option Plan	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For	
			Management	2.1	Elect Director Kondo, Nobushige	For	Against	A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.
			Management	2.2	Elect Director Kuno, Hitoshi	For	Against	A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.
			Management	2.3	Elect Director Sasazawa, Sumito	For	For	
Nomura Research Institute Ltd.		23-juin-23	Management	3	Appoint Statutory Auditor Yasuhara, Nobuhiko	For	For	
			Management	4	Appoint Alternate Statutory Auditor Honda, Joji	For	For	
			Management	1.1	Elect Director Konomoto, Shingo	For	For	
			Management	1.2	Elect Director Fukami, Yasuo	For	For	
			Management	1.3	Elect Director Akatsuka, Yo	For	For	
			Management	1.4	Elect Director Ebato, Ken	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Nordea Bank Abp	Finland	23-mars-23	Management	1.5	Elect Director Anzai, Hidenori	For	For	
			Management	1.6	Elect Director Tateno, Shuji	For	For	
			Management	1.7	Elect Director Sakata, Shinoi	For	For	
			Management	1.8	Elect Director Ohashi, Tetsuji	For	For	
			Management	1.9	Elect Director Kobori, Hideki	For	For	
			Management	2	Appoint Statutory Auditor Inada, Yoichi	For	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report (Advisory Vote)	For	For	
			Management	11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	For	For	
			Management	12	Determine Number of Members (10) and Deputy Members (1) of Board	For	For	
			Management	13.a	Reelect Stephen Hester as Director (Chair)	For	For	
			Management	13.b	Reelect Petra van Hoeken as Director	For	For	
			Management	13.c	Reelect John Maltby as Director	For	For	
Management	13.d	Reelect Lene Skole as Director	For	For				
Management	13.e	Reelect Birger Steen as Director	For	For				
Management	13.f	Reelect Jonas Synnergren as Director	For	For				
Management	13.g	Reelect Arja Talma as Director	For	For				
Management	13.h	Reelect Kjersti Wiklund as Director	For	For				
Management	13.i	Elect Risto Murto as Director	For	For				
Management	13.j	Elect Per Stromberg as Director	For	For				
Management	14	Approve Remuneration of Auditors	For	For				
Management	15	Ratify PricewaterhouseCoopers as Auditors	For	For				
Nordex SE	Germany	27-mars-23	Management	16	Amend Articles Re: General Meeting Participation; General Meeting	For	Against	A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.
			Management	17	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For	
			Management	18	Authorize Share Repurchase Program in the Securities Trading Business	For	For	
			Management	19	Authorize Reissuance of Repurchased Shares	For	For	
			Management	20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	
			Management	21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For	
			Management	1	Approve EUR 29.3 Million Increase in Share Capital for Private Placement	For	For	
Management	2	Approve Creation of EUR 21.2 Million Pool of Authorized Capital I with or without Exclusion of Preemptive Rights	For	For				
Northland Power Inc.	Canada	18-mai-23	Management	3	Approve Creation of EUR 42.4 Million Pool of Authorized Capital II with Preemptive Rights	For	For	
			Management	4	Approve Creation of EUR 6.4 Million Pool of Authorized Capital III for Employee Stock Purchase Plan	For	For	
Novartis AG	Switzerland	07-mars-23	Management	5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 450 Million; Approve Creation of EUR 21.2 Million Pool of Capital to Guarantee Conversion Rights	For	For	The investment team does not favor voting for the Executive Officers' Compensation because the company has ESG targets including ESG ranking, employee engagement, healthy and safety, however they are weighted insufficiently to influence behaviour.
			Management	1	Elect Director John W. Brace	For	For	
			Management	2	Elect Director Linda L. Bertoldi	For	For	
			Management	3	Elect Director Lisa Colnett	For	For	
			Management	4	Elect Director Kevin Glass	For	For	
			Management	5	Elect Director Russell Goodman	For	For	
			Management	6	Elect Director Keith Halbert	For	For	
			Management	7	Elect Director Helen Malloy Hicks	For	For	
			Management	8	Elect Director Ian Pearce	For	For	
			Management	9	Elect Director Eckhardt Ruemmler	For	For	
Management	10	Approve Ernst & Young LLP Auditors and Authorize Board to Fix Their Remuneration	For	For				
Management	11	Advisory Vote on Executive Compensation Approach	For	Against				
Management	1	Accept Financial Statements and Statutory Reports	For	For				
Management	2	Approve Discharge of Board and Senior Management	For	For				
Management	3	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	For				
Management	4	Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	For	For				
Management	6.1	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	For	For				
Management	6.2	Amend Articles of Association	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Novo Nordisk A/S	Denmark	15-sept-23	Management	6.3	Amend Articles of Association	For	For	
			Management	7.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	For	For	
			Management	7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	For	For	
			Management	7.3	Approve Remuneration Report	For	For	
			Management	8.1	Reelect Joerg Reinhardt as Director and Board Chair	For	For	
			Management	8.2	Reelect Nancy Andrews as Director	For	For	
			Management	8.3	Reelect Ton Buechner as Director	For	For	
			Management	8.4	Reelect Patrice Bula as Director	For	For	
			Management	8.5	Reelect Elizabeth Doherty as Director	For	For	
			Management	8.6	Reelect Bridgette Heller as Director	For	For	
			Management	8.7	Reelect Daniel Hochstrasser as Director	For	For	
		Management	8.8	Reelect Frans van Houten as Director	For	For		
		Management	8.9	Reelect Simon Moroney as Director	For	For		
		Management	8.10	Reelect Ana de Pro Gonzalo as Director	For	For		
		Management	8.11	Reelect Charles Sawyers as Director	For	For		
		Management	8.12	Reelect William Winters as Director	For	For		
		Management	8.13	Elect John Young as Director	For	For		
		Management	9.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For		
		Management	9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	For	For		
		Management	9.3	Reappoint Simon Moroney as Member of the Compensation Committee	For	For		
		Management	9.4	Reappoint William Winters as Member of the Compensation Committee	For	For		
		Management	10	Ratify KPMG AG as Auditors	For	For		
		Management	11	Designate Peter Zahn as Independent Proxy	For	For		
		Management	12	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.	
		Management	1	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Sandoz Group AG	For	For		
		Management	2	Approve CHF 22.8 Million Reduction in Share Capital via Reduction of Nominal Value in Connection with the Spin-Off	For	For		
		Management	3	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.	
		Management	2	Accept Financial Statements and Statutory Reports	For	For		
		Management	3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	For	For		
		Management	4	Approve Remuneration Report (Advisory Vote)	For	For		
		Management	5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	For	For		
		Management	5.1	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	For	For		
		Management	5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	For	For		
Management	5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For				
Management	6.1	Reelect Helge Lund as Board Chairman	For	For				
Management	6.2	Reelect Henrik Poulsen as Vice Chairman	For	For				
Management	6.3a	Reelect Laurence Debroux as Director	For	For				
Management	6.3b	Reelect Andreas Fibig as Director	For	For				
Management	6.3c	Reelect Sylvie Gregoire as Director	For	Abstain				
Management	6.3d	Reelect Kasim Kutay as Director	For	Abstain				
Management	6.3e	Reelect Christina Law as Director	For	For				
Management	6.3f	Reelect Martin Mackay as Director	For	For				
Management	7	Ratify Deloitte as Auditor	For	For				
Management	8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	For	For				
Management	8.2	Authorize Share Repurchase Program	For	For				
Management	8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Novozymes A/S		02-mars-23	Shareholder	8.4	Product Pricing Proposal	Against	Against	The proposal is overly prescriptive and not in the best interest of shareholders, a vote AGAINST is recommended.
			Management	2	Accept Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of DKK 6 Per Share	For	For	
			Management	4	Approve Remuneration Report	For	For	
			Management	5	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK1.07 Million for Vice Chairman and DKK 535,000 for Other Directors; Approve Remuneration for Committee Work	For	For	
			Management	6	Reelect Cornelis de Jong (Chair) as Director	For	Abstain	
			Management	7	Reelect Kim Stratton (Vice Chair) as Director	For	Abstain	
			Management	8a	Reelect Heine Dalsgaard as Director	For	Abstain	
			Management	8b	Elect Sharon James as Director	For	For	
			Management	8c	Reelect Kasim Kutay as Director	For	Abstain	
		Management	8d	Reelect Morten Otto Alexander Sommer as Director	For	For		
		Management	9	Ratify PricewaterhouseCoopers as Auditors	For	For		
		Management	10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	For		
		Management	10b	Authorize Share Repurchase Program	For	For		
		Management	10c	Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	For		
		Management	10d	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For		
		Management	10e	Amend Remuneration Policy	For	For		
		Management	10f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For		
		30-mars-23	Management	1	Approve Merger Agreement with Chr. Hansen Holding A/S	For	For	
			Management	2	Amend Articles Re: Number of Directors	For	For	
Management	3.a		Approve Indemnification of Members of the Board of Directors and Executive Management	For	For			
Management	3.b		Amend Articles Re: Indemnification	For	For			
Management	3.c		Amend Remuneration Policy	For	For			
Management	4		Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For			
22-juin-23	Management		1a	Elect Director Robert K. Burgess	For	For		
	Management		1b	Elect Director Tench Cox	For	For		
	Management		1c	Elect Director John O. Dabiri	For	For		
	Management		1d	Elect Director Persis S. Drell	For	For		
	Management	1e	Elect Director Jen-Hsun Huang	For	For			
	Management	1f	Elect Director Dawn Hudson	For	For			
	Management	1g	Elect Director Harvey C. Jones	For	For			
	Management	1h	Elect Director Michael G. McCaffery	For	For			
	Management	1i	Elect Director Stephen C. Neal	For	For			
	Management	1j	Elect Director Mark L. Perry	For	For			
Management	1k	Elect Director A. Brooke Seawell	For	For				
Management	1l	Elect Director Aarti Shah	For	For				
Management	1m	Elect Director Mark A. Stevens	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
NX Filtration NV	Netherlands	06-avr-23	Management	2b	Approve Remuneration Report	For	Against	A vote AGAINST is warranted because the proposed remuneration report is below market practice, regarding actual content and disclosure. Concerns are raised as the remuneration report does not provide enough disclosure regarding the criteria, the weights and the performance targets in both the short-term incentive plan (STIP) and the long-term incentive plan (LTIP) for the CFO, only the aggregate monetary achievement is known. The lack of rationale concerning the increase of the CEO and CTO's base salaries is also of concern.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
Oatly Group AB	Sweden	21-juin-23	Management	3	Adopt Financial Statements	For	For	A vote AGAINST is warranted as the amount exceeds the 10 percent limit without preemptive rights and the delegation period exceeds the 18-month limit.		
			Management	4a	Approve Discharge of Management Board	For	For			
			Management	4b	Approve Discharge of Supervisory Board	For	For			
			Management	5	Elect J.G. Sloomweg to Supervisory Board	For	For			
			Management	6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For			
			Management	7	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital and Exclude Preemptive Rights	For	Against			
			Management	8	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For			
			Management	2a	Elect Jeroen Pynenburg to Management Board	For	For			
			Management	2b	Approve Sign-on Bonus in Shares	For	Against			
			Management	2	Elect Chairman of Meeting	For	For			
		06-mars-23	Management	3	Prepare and Approve List of Shareholders	For	For	A vote AGAINST is warranted because the award is not accompanied by a compelling rationale and concerns are raised with respect of the design of the award.		
			Management	4	Approve Agenda of Meeting	For	For			
			Management	5	Designate Timothy Sjovall as Inspector of Minutes of Meeting	For	For			
			Management	6	Acknowledge Proper Convening of Meeting	For	For			
			Management	7	Amend Articles Re: Set Minimum (SEK 850,000) and Maximum (SEK 3.4 Million) Share Capital; Set Minimum (500 Million) and Maximum (2 Billion) Number of Shares	For	For			
			Management	8	Approve Creation of Pool of Capital without Preemptive Rights	For	Against			
			25-mai-23	Management	2	Elect Chairman of Meeting	For		For	A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.
				Management	3	Prepare and Approve List of Shareholders	For		For	
				Management	4	Approve Agenda of Meeting	For		For	
				Management	5	Designate Timothy Sjovall as Inspector of Minutes of Meeting	For		For	
		Management		6	Acknowledge Proper Convening of Meeting	For	For			
		Management		8	Accept Financial Statements and Statutory Reports	For	For			
		Management		9	Approve Allocation of Income and Omission of Dividends	For	For			
		Management		10.a	Approve Discharge of Eric Melloul	For	For			
		Management		10.b	Approve Discharge of Tim Zhang	For	For			
		Management		10.c	Approve Discharge of Bernard Hours	For	For			
		Management	10.d	Approve Discharge of Mattias Klintemar	For	For				
		Management	10.e	Approve Discharge of Hannah Jones	For	For				
		Management	10.f	Approve Discharge of Frances Rathke	For	For				
		Management	10.g	Approve Discharge of Steven Chu	For	For				
		Management	10.h	Approve Discharge of Toni Petersson	For	For				
		Management	10.i	Approve Discharge of Ann Chung	For	For				
		Management	10.j	Approve Discharge of Po Sing Lai	For	For				
Management	10.k	Approve Discharge of Yawen Wu	For	For						
Management	10.l	Approve Discharge of Fredrik Berg	For	For						
Management	10.m	Approve Discharge of Lai Shu Tuen-Muk	For	For						
Management	11	Determine Number of Members (12) and Deputy Members (0) of Board	For	For						
Management	12	Elect Directors	For	For						
Management	13	Approve Remuneration of Directors in the Amount of USD 60,000 for Each Directors; Approve Remuneration for Committee Work	For	For						
Management	14	Approve Remuneration of Auditors	For	For						
Management	15	Ratify Ernst & Young as Auditors	For	For						
Obayashi Corp.	Japan	28-juin-23	Management	16	Amend Long Term Incentive Programs 2021-2026	For	Against	A vote AGAINST this resolution is warranted because the vesting period for options and RSUs is less than three years and as a significant portion of the awards are not attached to any performance criteria. A vote AGAINST this resolution is warranted because: * Non-executive directors could participate in the plan, and participation in equity-based incentive plans could impair their independence and might encourage risk taking in an organ whose main task is supervisory * Total potential dilution exceeds 10 percent * Performance conditions have not been attached to the plan * Vesting period for restricted stock is less than three years		
			Management	17	Amend Non-Executive Director Incentive Plan	For	Against			
			Management	18	Approve Issuance of up to 20 Percent of Share Capital without Preemptive Rights	For	Against			
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 21	For	For			
			Management	2	Amend Articles to Amend Business Lines	For	For			
			Management	3.1	Elect Director Obayashi, Takeo	For	Against			
			Management	3.2	Elect Director Hasuwa, Kenji	For	Against			
			Management	3.3	Elect Director Sasagawa, Atsushi	For	For			
			Management	3.4	Elect Director Nohira, Akinobu	For	For			
			Management	3.5	Elect Director Murata, Toshihiko	For	For			
Management	3.6	Elect Director Sato, Toshihiko	For	For						
Management	3.7	Elect Director Izumiya, Naoki	For	For						
Management	3.8	Elect Director Kobayashi, Yoko	For	For						

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
OPTEX GROUP Co., Ltd.		24-mars-23	Management	3.9	Elect Director Ori, Masako	For	For	A vote FOR this shareholder proposal is recommended because: * Given the firm's position in net cash and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.
			Management	3.10	Elect Director Kato, Hiroyuki	For	For	
			Management	3.11	Elect Director Kuroda, Yukiko	For	For	
			Management	4	Appoint Statutory Auditor Kuwayama, Shinya	For	For	
			Shareholder	5	Approve Additional Special Dividend of JPY 12	Against	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For	
			Management	2.1	Elect Director Oguni, Isamu	For	For	
			Management	2.2	Elect Director Kobayashi, Toru	For	For	
			Management	2.3	Elect Director Kamimura, Toru	For	For	
			Management	2.4	Elect Director Nakajima, Tatsuya	For	For	
Oracle Corporation	USA	15-nov-23	Management	2.5	Elect Director Yoshida, Kazuhiro	For	For	WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.
			Management	2.6	Elect Director Negishi, Shoko	For	For	
			Management	3	Elect Director and Audit Committee Member Kida, Minoru	For	For	
			Management	1.1	Elect Director Awo Ablo	For	Withhold	
			Management	1.2	Elect Director Jeffrey S. Berg	For	Withhold	
			Management	1.3	Elect Director Michael J. Boskin	For	Withhold	
			Management	1.4	Elect Director Safra A. Catz	For	Withhold	
			Management	1.5	Elect Director Bruce R. Chizen	For	Withhold	
			Management	1.6	Elect Director George H. Conrades	For	Withhold	
			Management	1.7	Elect Director Lawrence J. Ellison	For	Withhold	
			Management	1.8	Elect Director Rona A. Fairhead	For	Withhold	
			Management	1.9	Elect Director Jeffrey O. Henley	For	Withhold	
			Management	1.10	Elect Director Renee J. James	For	Withhold	
Management	1.11	Elect Director Charles W. Moorman	For	Withhold				
Management	1.12	Elect Director Leon E. Panetta	For	Withhold				
Management	1.13	Elect Director William G. Parrett	For	Withhold				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
ORIOR AG	Switzerland	19-avr-23	Management	1.14	Elect Director Naomi O. Seligman	For	Withhold	<p>WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</p> <p>WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</p> <p>A vote AGAINST the proposal is warranted. Following the 12th consecutive low say-on-pay vote result, the proxy vaguely described shareholder engagement efforts, and though feedback is clearly disclosed, the committee did not make any substantive changes to the executive pay program to address shareholders' concerns. Additionally, while CEO pay and company performance were reasonably aligned for the year in review, there are concerns noted within the pay program. Most notably annual equity grants to certain NEOs do not utilize performance-conditioned equity, which is inconsistent with prevailing market practices. This concern is heightened given the magnitude of certain awards and specific shareholder requests for performance-conditioned equity during engagement. Additionally, Chairman Ellison received excessive security fee perquisites in FY23, and no additional disclosure is provided regarding a sharp increase in the value of this perquisite.</p>
			Management	1.15	Elect Director Vishal Sikka	For	Withhold	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Amend Omnibus Stock Plan	For	Against	
			Management	5	Ratify Ernst & Young LLP as Auditors	For	For	
			Shareholder	6	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For	<p>Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor) * The plan cost is excessive * The three-year average burn rate is excessive * The plan allows broad discretion to accelerate vesting</p> <p>A vote FOR this proposal is warranted, as a report on gender and pay racial gaps would allow shareholders to better evaluate the progress of the company's diversity and inclusion initiatives and its management of any related risks.</p> <p>A vote FOR this proposal is warranted given the importance of having an independent chairman of the board. In addition, there are ongoing concerns regarding the company's compensation practices, the significant pledging by the company's chair, and the non-robust lead director role.</p>
			Shareholder	7	Require Independent Board Chair	Against	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For	
			Management	4	Approve Discharge of Board and Senior Management	For	For	
			Management	5.1.1	Elect Remo Brunschwiler as Director and Board Chair	For	For	
			Management	5.1.2	Reelect Monika Friedli-Walser as Director	For	For	
			Management	5.1.3	Reelect Walter Luethi as Director	For	For	
			Management	5.1.4	Reelect Monika Schuepbach as Director	For	For	
			Management	5.1.5	Reelect Markus Voegeli as Director	For	For	
			Management	5.2.1	Reappoint Monika Friedli-Walser as Member of the Nomination and Compensation Committee	For	For	
			Management	5.2.2	Appoint Remo Brunschwiler as Member of the Nomination and Compensation Committee	For	For	
			Management	5.2.3	Reappoint Walter Luethi as Member of the Nomination and Compensation Committee	For	For	
			Management	5.3	Ratify Ernst & Young AG as Auditors	For	For	
			Management	5.4	Designate Rene Schwarzenbach as Independent Proxy	For	For	
			Management	6.1	Amend Corporate Purpose	For	For	
			Management	6.2	Amend Articles Re: Conditional Capital	For	For	
			Management	6.3	Approve Creation of Capital Band within the Upper Limit of CHF 28 Million and the Lower Limit of CHF 24.9 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	6.4	Amend Articles Re: Restriction on Share Transferability	For	For	
			Management	6.5	Amend Articles of Association	For	For	
Management	7.1	Approve Remuneration of Directors in the Amount of CHF 610,000	For	For				
Management	7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	For	For				
Management	7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For	For				
oRo Co., Ltd.	Japan	24-mars-23	Management	8	Transact Other Business (Voting)	For	Against	<p>The modification of the articles of association are in line with Swiss statutory regulations</p> <p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For	
			Management	2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	Against	<p>A vote AGAINST this proposal is warranted because: * The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</p>
			Management	3.1	Elect Director Kawata, Atsushi	For	For	
			Management	3.2	Elect Director Hino, Yasuhisa	For	For	
Management	4	Approve Restricted Stock Plan	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Orsted A/S	Denmark	07-mars-23	Management	2	Accept Financial Statements and Statutory Reports	For	For	A vote ABSTAIN for incumbent nominating committee chair Thomas Andersen is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	3	Approve Remuneration Report (Advisory Vote)	For	For	
			Management	4	Approve Discharge of Management and Board	For	For	
			Management	5	Approve Allocation of Income and Dividends of DKK 13.5 Per Share	For	For	
			Management	6.1	Fix Number of Directors at Eight	For	For	
			Management	6.2	Reelect Thomas Thune Andersen (Chair) as Director	For	Abstain	
			Management	6.3	Reelect Lene Skole (Vice Chair) as Director	For	For	
			Management	6.4a	Reelect Jorgen Kildah as Director	For	For	
			Management	6.4b	Reelect Peter Korsholm as Director	For	For	
			Management	6.4c	Reelect Dieter Wimmer as Director	For	For	
			Management	6.4d	Reelect Julia King as Director	For	For	
			Management	6.4e	Elect Annica Bresky as New Director	For	For	
			Management	6.4f	Elect Andrew Brown as New Director	For	For	
			Management	7	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	For	
			Management	8	Ratify PricewaterhouseCoopers as Auditor	For	For	
Palo Alto Networks, Inc.	USA	12-déc-23	Management	9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For	There are significant concerns regarding incentive pay design and magnitude. While the STIP is based primarily on objective financial metrics, the matrix design allowed for nearly maximum payouts despite below-target achievement of one of the two primary metrics. Greater concerns are raised regarding equity award design and magnitude. Shareholders may appreciate that equity incentives are entirely performance-conditioned; however, the regular LTIP utilizes goals that are set and measured on an annual basis and the design carries significant upside potential. The value of the CEO's regular LTI awards more than doubled from the prior year's grants, and he also received a one-time \$113 million retention award. While the committee provides ample disclosure as to its rationale for the award, some shareholders may nevertheless question the size of the special award on top of the magnitude provided by the much larger regular LTIP grant. In light of these concerns, a vote AGAINST this proposal is warranted.
			Management	1a	Elect Director Nikesh Arora	For	For	
			Management	1b	Elect Director Aparna Bawa	For	For	
			Management	1c	Elect Director Carl Eschenbach	For	For	
			Management	1d	Elect Director Lorraine Twohill	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
Panasonic Holdings Corp.	Japan	26-juin-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive, and * The plan allows broad discretion to accelerate vesting. The investment team prefers to vote against due to doubts over the independence of the candidate as he currently serves as chairman and director of Nippon Life, one of Panasonic's top 10 largest shareholders.
			Management	4	Amend Omnibus Stock Plan	For	Against	
			Management	1.1	Elect Director Tsuga, Kazuhiro	For	Against	
			Management	1.2	Elect Director Kusumi, Yuki	For	For	
			Management	1.3	Elect Director Homma, Tetsuro	For	For	
			Management	1.4	Elect Director Sato, Mototsugu	For	For	
			Management	1.5	Elect Director Umeda, Hirokazu	For	For	
			Management	1.6	Elect Director Matsui, Shinobu	For	For	
			Management	1.7	Elect Director Noji, Kunio	For	For	
			Management	1.8	Elect Director Sawada, Michitaka	For	For	
			Management	1.9	Elect Director Toyama, Kazuhiko	For	For	
			Management	1.10	Elect Director Tsutsui, Yoshinobu	For	For	
			Management	1.11	Elect Director Miyabe, Yoshiyuki	For	For	
			Management	1.12	Elect Director Shotoku, Ayako	For	For	
			Management	1.13	Elect Director Nishiyama, Keita	For	For	
Management	2	Appoint Statutory Auditor Baba, Hidetoshi	For	For				
Management	3	Approve Restricted Stock Plan	For	For				
Management	4	Approve Compensation Ceiling for Statutory Auditors	For	For				
Partners Group Holding AG	Switzerland	24-mai-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 37.00 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4.1	Amend Corporate Purpose	For	For	
			Management	4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For	
			Management	4.3	Amend Articles of Association	For	For	
			Management	4.4	Amend Articles Re: Restriction on Share Transferability	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Paycom Software, Inc.	Switzerland	01-mai-23	Management	5	Approve Remuneration Report	For	Against	<p>A vote FOR the remuneration report is warranted, though it is not without some concerns: * Although there is a good level of transparency regarding granted LTI awards, information on vesting outcomes remains limited. * The quantum of the CEO's pay package appears relatively high and continued monitoring of pay outcomes is warranted. The main reasons for support are: * The report contains year-over-year improvements in ex-post disclosures. * There are no significant concerns regarding outcomes in the past year.</p> <p>The non-financial targets do not focus sufficiently on sustainability, the company does not see much improvement from 2022 and 2021.</p> <p>ISS suggested voting against the nominating committee chair Flora Zhao due to lack of gender diversity on the board, however the investment team noted that the company currently has 37.5% gender diversity on the board, slightly below the 40% threshold suggested by ISS in addition to supporting this racial and gender minority nominating chair.</p> <p>A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</p> <p>The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee</p> <p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p> <p>WITHHOLD votes are warranted for Sharen Turney and Julius Caesar (J.C.) Watts, Jr. due to poor responsiveness following multiple years of failed say-on-pay vote results. WITHHOLD votes are also warranted for Sharen Turney given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</p> <p>WITHHOLD votes are warranted for Sharen Turney and Julius Caesar (J.C.) Watts, Jr. due to poor responsiveness following multiple years of failed say-on-pay vote results. WITHHOLD votes are also warranted for Sharen Turney given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</p> <p>A vote AGAINST this proposal is warranted. Although pay and performance are reasonably aligned for the year under review, the compensation committee has not demonstrated sufficient responsiveness to last year's failed say-on-pay vote. After three consecutive failed say-on-pay votes, the compensation committee does not appear to have taken meaningful action to address shareholders' concerns.</p> <p>A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</p>
	Switzerland		Management	5	Approve Remuneration Report	For	For	
	Switzerland		Management	6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	For	For	
	Switzerland		Management	6.2	Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	For	For	
	Switzerland		Management	6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	For	For	
	Switzerland		Management	6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	For	For	
	Switzerland		Management	6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	For	For	
	Switzerland		Management	6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	For	For	
	Switzerland		Management	7.1.1	Reelect Steffen Meister as Director and Board Chair	For	For	
	Switzerland		Management	7.1.2	Reelect Marcel Erni as Director	For	For	
	Switzerland		Management	7.1.3	Reelect Alfred Gantner as Director	For	For	
	Switzerland		Management	7.1.4	Reelect Anne Lester as Director	For	For	
	Switzerland		Management	7.1.5	Elect Gaelle Olivier as Director	For	For	
	Switzerland		Management	7.1.6	Reelect Martin Strobel as Director	For	For	
	Switzerland		Management	7.1.7	Reelect Urs Wietlisbach as Director	For	For	
	Switzerland		Management	7.1.8	Reelect Flora Zhao as Director	For	Abstain	
	Switzerland		Management	7.1.8	Reelect Flora Zhao as Director	For	For	
	Switzerland		Management	7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	For	Against	
	Switzerland		Management	7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	For	For	
	Switzerland		Management	7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	For	For	
	Switzerland		Management	7.2.3	Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	For	For	
	Switzerland		Management	7.3	Designate Hotz & Goldmann as Independent Proxy	For	For	
	Switzerland		Management	7.4	Ratify KPMG AG as Auditors	For	For	
	USA		Management	8	Transact Other Business (Voting)	For	Against	
	USA		Management	1.1	Elect Director Sharen J. Turney	For	Withhold	
	USA		Management	1.2	Elect Director J.C. Watts, Jr.	For	Withhold	
	USA		Management	2	Ratify Grant Thornton LLP as Auditors	For	For	
USA	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against			
USA	Management	4	Approve Omnibus Stock Plan	For	For			
USA	Management	5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	For	For			
USA	Shareholder	6	Require a Majority Vote for the Election of Directors	Against	For			
USA	Management	1.1	Elect Director Steven R. Beauchamp	For	For			
USA	Management	1.2	Elect Director Linda M. Breard	For	For			
USA	Management	1.3	Elect Director Virginia G. Breen	For	For			
USA	Management	1.4	Elect Director Jeffrey T. Diehl	For	For			
USA	Management	1.5	Elect Director Robin L. Pederson	For	For			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
PayPal Holdings, Inc.		24-mai-23	Management	1.6	Elect Director Andres D. Reiner	For	For	
			Management	1.7	Elect Director Kenneth B. Robinson	For	For	
			Management	1.8	Elect Director Steven I. Sarowitz	For	For	
			Management	1.9	Elect Director Ronald V. Waters, III	For	For	
			Management	1.10	Elect Director Toby J. Williams	For	For	
			Management	2	Ratify KPMG LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Approve Omnibus Stock Plan	For	For	
			Management	5	Provide Directors May Be Removed With or Without Cause	For	For	
			Management	1a	Elect Director Rodney C. Adkins	For	For	
			Management	1b	Elect Director Jonathan Christodoro	For	For	
			Management	1c	Elect Director John J. Donahoe	For	For	
			Management	1d	Elect Director David W. Dorman	For	For	
			Management	1e	Elect Director Belinda J. Johnson	For	For	
			Management	1f	Elect Director Enrique Lores	For	For	
			Management	1g	Elect Director Gail J. McGovern	For	For	
			Management	1h	Elect Director Deborah M. Messemer	For	For	
			Management	1i	Elect Director David M. Moffett	For	For	
			Management	1j	Elect Director Ann M. Sarnoff	For	For	
			Management	1k	Elect Director Daniel H. Schulman	For	For	
Management	1l	Elect Director Frank D. Yeary	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Amend Omnibus Stock Plan	For	For				
Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Pearson Plc	United Kingdom	28-avr-23	Shareholder	5	Adopt a Policy on Services in Conflict Zones	Against	Against	A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure related to potential risks of operating in various global markets and its management and oversight of such risks. In addition, decisions related to which markets the company provides its services in are best left to management.
			Shareholder	6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	For	A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.
			Shareholder	8	Report on Ensuring Respect for Civil Liberties	Against	Against	A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies
			Shareholder	9	Adopt Majority Vote Standard for Director Elections	Against	Against	A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
			Management	3	Re-elect Andy Bird as Director	For	For	
			Management	4	Re-elect Sherry Coutu as Director	For	For	
			Management	5	Re-elect Sally Johnson as Director	For	For	
			Management	6	Re-elect Omid Kordestani as Director	For	For	
Management	7	Re-elect Esther Lee as Director	For	For				
Management	8	Re-elect Graeme Pitkethly as Director	For	For				
Management	9	Re-elect Tim Score as Director	For	For				
Management	10	Re-elect Annette Thomas as Director	For	For				
Management	11	Re-elect Lincoln Wallen as Director	For	For				
Management	12	Approve Remuneration Policy	For	Against	A vote AGAINST this item is warranted because: * The maximum bonus and LTIP opportunities are being increased, resulting in a material uplift of the Executive Directors' quantum that is not accompanied by sufficiently compelling rationale. The increases are expected to apply from FY2023 when the CEO's substantial, one-off Co-Investment Award is yet to complete its vesting schedule.			
Management	13	Approve Remuneration Report	For	For				
Management	14	Reappoint Ernst & Young LLP as Auditors	For	For				
Management	15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For				
Management	16	Authorise Issue of Equity	For	For				
Management	17	Authorise Issue of Equity without Pre-emptive Rights	For	For				
Management	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For				
Management	19	Authorise Market Purchase of Ordinary Shares	For	For				
Management	20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For				
PepsiCo, Inc.	USA	03-mai-23	Management	1a	Elect Director Segun Agbaje	For	For	
			Management	1b	Elect Director Jennifer Bailey	For	For	
			Management	1c	Elect Director Cesar Conde	For	For	
			Management	1d	Elect Director Ian Cook	For	For	
			Management	1e	Elect Director Edith W. Cooper	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Persimmon Plc	United Kingdom	26-avr-23	Management	1f	Elect Director Susan M. Diamond	For	For	A vote FOR this proposal is warranted given the importance of having an independent board chair. A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits. A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks. A vote AGAINST this proposal is warranted at this time because the company publishes its GHG emissions targets, and its emissions generated from employee travel. This information allows shareholders to assess the company's congruence between its publicly stated goals, and its policies and expenditures on employee travel.
			Management	1g	Elect Director Dina Dublon	For	For	
			Management	1h	Elect Director Michelle Gass	For	For	
			Management	1i	Elect Director Ramon L. Laguarda	For	For	
			Management	1j	Elect Director Dave J. Lewis	For	For	
			Management	1k	Elect Director David C. Page	For	For	
			Management	1l	Elect Director Robert C. Pohlad	For	For	
			Management	1m	Elect Director Daniel Vasella	For	For	
			Management	1n	Elect Director Darren Walker	For	For	
			Management	1o	Elect Director Alberto Weisser	For	For	
			Management	2	Ratify KPMG LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Shareholder	5	Require Independent Board Chair	Against	For	
			Shareholder	6	Issue Transparency Report on Global Public Policy and Political Influence	Against	For	
			Shareholder	7	Report on Impacts of Restrictive Reproductive Healthcare Legislation	Against	For	
			Shareholder	8	Publish Annual Congruency Report on Net-Zero Emissions Policy	Against	Against	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
			Management	3	Approve Remuneration Policy	For	For	
			Management	4	Approve Remuneration Report	For	For	
			Management	5	Re-elect Roger Devlin as Director	For	For	
			Management	6	Re-elect Dean Finch as Director	For	For	
			Management	7	Elect Jason Windsor as Director	For	For	
			Management	8	Re-elect Nigel Mills as Director	For	For	
			Management	9	Re-elect Annemarie Durbin as Director	For	For	
			Management	10	Re-elect Andrew Wylie as Director	For	For	
			Management	11	Re-elect Shirine Khoury-Haq as Director	For	For	
			Management	12	Reappoint Ernst & Young LLP as Auditors	For	For	
			Management	13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For	
Management	14	Authorise UK Political Donations and Expenditure	For	For				
Management	15	Authorise Issue of Equity	For	For				
Management	16	Authorise Issue of Equity without Pre-emptive Rights	For	For				
Management	17	Authorise Issue of Equity without Pre-emptive Rights Connection with an Acquisition or Other Capital Investment	For	For				
Management	18	Authorise Market Purchase of Ordinary Shares	For	For				
Management	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For				
Petkim Petrokimya Holding AS	Turkey	07-juin-23	Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision. This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Amend Article 6 Re: Capital Related	For	For	
			Management	8	Ratify Director Appointments	For	For	
			Management	9	Approve Director Remuneration	For	Against	
			Management	10	Ratify External Auditors	For	For	
			Management	12	Approve Upper Limit of Donations for 2023	For	Against	
			Pfizer Inc.	USA	27-avr-23	Management	14	
Management	1.1	Elect Director Ronald E. Blaylock				For	For	
Management	1.2	Elect Director Albert Bourla				For	For	
Management	1.3	Elect Director Susan Desmond-Hellmann				For	For	
Management	1.4	Elect Director Joseph J. Echevarria				For	For	
Management	1.5	Elect Director Scott Gottlieb				For	For	
Management	1.6	Elect Director Helen H. Hobbs				For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Pharma Mar SA	Spain	30-mai-23	Management	1.7	Elect Director Susan Hockfield	For	For	<p>A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements or broad-based equity award treatment.</p> <p>A vote FOR this proposal is warranted given the importance of having an independent board chair.</p> <p>A vote FOR this proposal is warranted, as the company has faced recent criticism for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.</p> <p>A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices.</p> <p>A vote FOR this proposal is warranted, as a report on the congruency of the company's public position with its and its political activities would provide shareholders needed information about reputational risks that may arise from publicity around perceived inconsistencies.</p> <p>A vote AGAINST the ratification of appointment and reelection of NI-NEDs under Items 3.1, 3.3, and 3.5 is warranted, as the board does not meet the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 3.2 and 3.4 is warranted due to a lack of concerns about the independent director nominees.</p> <p>A vote AGAINST the ratification of appointment and reelection of NI-NEDs under Items 3.1, 3.3, and 3.5 is warranted, as the board does not meet the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 3.2 and 3.4 is warranted due to a lack of concerns about the independent director nominees.</p> <p>A vote AGAINST the ratification of appointment and reelection of NI-NEDs under Items 3.1, 3.3, and 3.5 is warranted, as the board does not meet the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Items 3.2 and 3.4 is warranted due to a lack of concerns about the independent director nominees.</p> <p>A vote AGAINST this item is warranted because: * 60 percent of the chair/CEO's annual bonus (corresponding to 60 percent of his base salary) is based on the board's qualitative assessment, which is considered excessive, and the board does not provide meaningful information of performance outcome; * The board does not substantiate significant, repeated increases in the chair/CEO's base salary.</p> <p>A vote AGAINST the remuneration report is warranted because: * Due to the absence of a clear cap on the variable incentive plan, payouts appear to be excessive compared to market practice. * The company does not provide a long-term incentive plan, therefore not creating a sufficient alignment with long-term interest of shareholders.</p> <p>A vote AGAINST Friedrich Roithner is warranted as his proposed term limit exceeds four years.</p> <p>The capital allocation questions make sense at this stage of the company development and the periodicity of members of the supervisory board are acceptable to the investment team.</p>
			Management	1.8	Elect Director Dan R. Littman	For	For	
			Management	1.9	Elect Director Shantanu Narayen	For	For	
			Management	1.10	Elect Director Suzanne Nora Johnson	For	For	
			Management	1.11	Elect Director James Quincey	For	For	
			Management	1.12	Elect Director James C. Smith	For	For	
			Management	2	Ratify KPMG LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Shareholder	5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against	
			Shareholder	6	Require Independent Board Chair	Against	For	
			Shareholder	7	Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	Against	For	
			Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For	
			Shareholder	9	Report on Political Expenditures Congruence	Against	For	
			Management	1.1	Approve Consolidated and Standalone Financial Statements	For	For	
			Management	1.2	Approve Non-Financial Information Statement	For	For	
			Management	1.3	Approve Allocation of Income and Dividends	For	For	
			Management	1.4	Approve Discharge of Board	For	For	
			Management	2	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
			Management	3.1	Ratify Appointment of and Elect Fernando Martin-Delgado Santos as Director	For	Against	
Management	3.2	Elect Soledad Cuenca Miranda as Director	For	For				
Management	3.3	Reelect Montserrat Andrade Detrell as Director	For	Against				
Management	3.4	Reelect Blanca Hernandez Rodriguez as Director	For	For				
Management	3.5	Reelect Carlos Solchaga Catalan as Director	For	Against				
Management	4	Amend Article 3 Re: Corporate Purpose	For	For				
Management	5	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For				
Management	6	Approve Bonus Matching Plan	For	For				
Management	7	Advisory Vote on Remuneration Report	For	Against				
Management	8	Authorize Board to Ratify and Execute Approved Resolutions	For	For				
Management	2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	For				
Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For				
Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For				
Management	5	Approve Remuneration of Supervisory Board Members	For	For				
Management	6	Approve Remuneration Report	For	Against				
Management	7	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For				
Management	8	Amend Articles Re: Company Announcements	For	For				
Management	9	Amend Articles Re: Management Board Composition	For	For				
Management	10	Elect Friedrich Roithner as Supervisory Board Member	For	Against				
Management	10	Elect Friedrich Roithner as Supervisory Board Member	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Pinduoduo Inc.	Austria	08-févr-23	Management	11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	Against	<p>Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 12.95 percent of the issued share capital, and up to approximately 63 percent when combined with existing authorizations.</p> <p>The capital allocation and increase is reasonable to the investment team due to the current stage of company development.</p> <p>Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 12.95 percent of the issued share capital, and up to approximately 63 percent when combined with existing authorizations.</p> <p>The capital allocation and increase is reasonable to the investment team due to the current stage of company development.</p>
	Austria		Management	11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	For	
	Austria		Management	12	Approve Creation of EUR 4.4 Million Pool of Capital to Guarantee Conversion Rights	For	Against	
	Austria		Management	12	Approve Creation of EUR 4.4 Million Pool of Capital to Guarantee Conversion Rights	For	For	
	Austria		Management	13.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For	
	Austria		Management	13.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	For	For	
	Cayman Islands		Management	1	Elect Director Lei Chen	For	For	
	Cayman Islands		Management	2	Elect Director Anthony Kam Ping Leung	For	For	
	Cayman Islands		Management	3	Elect Director Haifeng Lin	For	For	
	Cayman Islands		Management	4	Elect Director Qi Lu	For	For	
Plug Power Inc.	USA	27-juin-23	Management	5	Elect Director George Yong-Boon Yeo	For	Against	<p>A votes AGAINST incumbent Nominating Committee chair Yong-Boon (George) Yeo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</p> <p>In the absence of audit committee members on ballot, WITHHOLD votes are warranted for director nominees Jonathan Silver and Kyungyeol Song for failing to address the material weaknesses in the company's internal controls in consecutive years.</p> <p>In the absence of audit committee members on ballot, WITHHOLD votes are warranted for director nominees Jonathan Silver and Kyungyeol Song for failing to address the material weaknesses in the company's internal controls in consecutive years.</p>
			Management	6	Change Company Name to PDD Holdings Inc.	For	For	
			Management	7	Amend Memorandum and Articles of Association	For	For	
			Management	1a	Elect Director Jonathan M. Silver	For	Withhold	
			Management	1b	Elect Director Kyungyeol Song	For	Withhold	
			Management	2	Amend Omnibus Stock Plan	For	For	
			Management	3	Approve Qualified Employee Stock Purchase Plan	For	For	
Pool Corporation	USA	03-mai-23	Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	<p>In the absence of audit committee members on ballot, WITHHOLD votes are warranted for director nominees Jonathan Silver and Kyungyeol Song for failing to address the material weaknesses in the company's internal controls in consecutive years.</p>
			Management	5	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	6	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1a	Elect Director Peter D. Arvan	For	For	
			Management	1b	Elect Director Martha "Marty" S. Gervasi	For	For	
			Management	1c	Elect Director James "Jim" D. Hope	For	For	
			Management	1d	Elect Director Debra S. Oler	For	For	
			Management	1e	Elect Director Manuel J. Perez de la Mesa	For	For	
			Management	1f	Elect Director Carlos A. Sabater	For	For	
			Management	1g	Elect Director Robert C. Sledd	For	For	
			Management	1h	Elect Director John E. Stokely	For	For	
			Management	1i	Elect Director David G. Whalen	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Premium Group Co., Ltd.	Japan	28-juin-23	Management	1.1	Elect Director Shibata, Yoichi	For	For	<p>In line with the UBP voting policy, the investment team favors voting for the remuneration report since the shares allocation to the CEO is justified and the ESG indicators are industry-specific and weighted significantly in executive short- and long-term incentives.</p>
			Management	1.2	Elect Director Kanazawa, Tomohiro	For	For	
			Management	1.3	Elect Director Onuki, Toru	For	For	
			Management	1.4	Elect Director Nakagawa, Tsuguhiro	For	For	
			Management	1.5	Elect Director Horikoshi, Yuka	For	For	
			Management	1.6	Elect Director Oshima, Hiromi	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
Prysmian SpA	Italy	19-avr-23	Management	2	Approve Allocation of Income	For	For	<p>In line with the UBP voting policy, the investment team favors voting for the remuneration report since the shares allocation to the CEO is justified and the ESG indicators are industry-specific and weighted significantly in executive short- and long-term incentives.</p>
			Management	3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	
			Management	4	Approve Incentive Plan	For	For	
			Management	5	Approve Remuneration Policy	For	For	
			Management	6	Approve Second Section of the Remuneration Report	For	For	
PSP Swiss Property AG	Switzerland	05-avr-23	Management	1	Authorize Board to Increase Capital to Service the Incentive Plan	For	For	<p>This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</p> <p>The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.</p>
			Management	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report (Non-Binding)	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 3.80 per Share	For	For	
			Management	4	Approve Discharge of Board and Senior Management	For	For	
			Management	5.1	Reelect Luciano Gabriel as Director	For	For	
Management	5.2	Reelect Henrik Saxborn as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	13-mars-23	Management	5.3	Reelect Mark Abramson as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	5.4	Reelect Corinne Denzler as Director	For	For	
			Management	5.5	Reelect Adrian Dudle as Director	For	For	
			Management	6	Reelect Luciano Gabriel as Board Chair	For	For	
			Management	7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	For	For	
			Management	7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	For	For	
			Management	7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	For	For	
			Management	8	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For	
			Management	9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For	
			Management	10	Ratify Ernst & Young AG as Auditors	For	For	
			Management	11	Designate Proxy Voting Services GmbH as Independent Proxy	For	For	
			Management	12.1	Approve Cancellation of Capital Authorization; Editorial Amendments	For	For	
			Management	12.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For	
Management	12.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For				
Management	13.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against	Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.			
Management	13.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against	Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.			
PTC Inc.	USA	16-févr-23	Management	1	Approve Annual Report, Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	For	For	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
			Management	2	Approve Allocation of Income	For	For	
			Management	3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For	
			Management	4	Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	For	For	
			Management	5	Approve Resolution Plan and Update of Recovery Plan of the Company	For	For	
			Management	7	Approve Share Repurchase Program	For	For	
			Management	8	Approve Changes in the Boards of the Company	For	Against	
QUALCOMM Incorporated		08-mars-23	Management	1.1	Elect Director Mark Benjamin	For	For	
			Management	1.2	Elect Director Janice Chaffin	For	For	
			Management	1.3	Elect Director Amar Hanspal	For	For	
			Management	1.4	Elect Director James Heppelmann	For	For	
			Management	1.5	Elect Director Michal Katz	For	For	
			Management	1.6	Elect Director Paul Lacy	For	For	
			Management	1.7	Elect Director Corinna Lathan	For	For	
			Management	1.8	Elect Director Blake Moret	For	For	
			Management	1.9	Elect Director Robert Schechter	For	For	
			Management	2	Amend Omnibus Stock Plan	For	For	
			Management	3	Amend Qualified Employee Stock Purchase Plan	For	For	
			Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	5	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	1a	Elect Director Sylvia Acevedo	For	For	
			Management	1b	Elect Director Cristiano R. Amon	For	For	
			Management	1c	Elect Director Mark Fields	For	For	
			Management	1d	Elect Director Jeffrey W. Henderson	For	For	
			Management	1e	Elect Director Gregory N. Johnson	For	For	
Management	1f	Elect Director Ann M. Livermore	For	For				
Management	1g	Elect Director Mark D. McLaughlin	For	For				
Management	1h	Elect Director Jamie S. Miller	For	For				
Management	1i	Elect Director Irene B. Rosenfeld	For	For				
Management	1j	Elect Director Kornelis (Neil) Smit	For	For				
Management	1k	Elect Director Jean-Pascal Tricoire	For	For				
Management	1l	Elect Director Anthony J. Vinciguerra	For	For				
Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Management	3	Approve Omnibus Stock Plan	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Raccoon Holdings, Inc.	Japan	22-jul-23	Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	A vote AGAINST this proposal is warranted because: * The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 9	For	For	
			Management	2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against	
			Management	3.1	Elect Director Ogata, Isao	For	For	
			Management	3.2	Elect Director Konno, Satoshi	For	For	
			Management	3.3	Elect Director Abe, Tomoki	For	For	
Raisio Oyj	Finland	20-avr-23	Management	3.4	Elect Director Tamura, Tomohiro	For	For	Vote AGAINST Item 10. "Approve Remuneration Report (Advisory Vote)" for Raisio Oyj due to the lack of disclosure on STI performance targets and achievement levels, as well as concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders.
			Management	3.5	Elect Director Okubo, Ryuka	For	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends of EUR 0.14 Per Share; Approve Extra Dividend of EUR 0.06 Per Share	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report (Advisory Vote)	For	Against	
			Management	11	Approve Yearly Remuneration of Supervisory Board in the Amount of EUR 12,000 for Chair	For	For	
	Finland	Management	12	Fix Number of Supervisory Board Members at 25	For	For		
		Management	13	Reelect Henrik Brotherus, Juha Marttila, Yrjo Ojaniemi and Johannes Tiusanen as Members of Supervisory Board; Elect Leena Eralinna, Markus Ranne and Petteri Rinne as New Members of Supervisory Board	For	For		
		Management	14	Approve Remuneration of Directors in the Amount of EUR 5,150 Per Month for Chair and EUR 2,650 per Month for Other Directors; Approve Remuneration for Committee Work	For	For		
		Management	15	Fix Number of Directors at Six	For	For		
		Management	16	Reelect Erkki Haavisto, Leena Niemisto, Ann-Christine Sundell, Pekka Tennila and Arto Tiitinen as Directors; Elect Lauri Sipponen as New Director	For	Against		
		Management	17	Approve Remuneration of Auditors	For	For		
		Management	18	Fix Number of Auditors (2) and Deputy Auditors (2)	For	For		
		Management	19	Appoint Ernst & Young and Minna Viinikkala as Auditors; Appoint Heikki Ilkka and Fredrik Mattsson as Deputy Auditors	For	For		
Raksul, Inc.	Japan	26-oct-23	Management	20	Authorize Share Repurchase Program	For	For	A vote AGAINST this item is warranted because candidate Leena Niemisto is overboarded. A vote AGAINST this item is further warranted for lack of diversity on the board.
			Management	21	Approve Issuance of up to 10 Million Shares without Preemptive Rights	For	For	
			Management	10	Approve Remuneration Report (Advisory Vote)	For	For	
			Management	1.1	Elect Director Nagami, Yo	For	For	
			Management	1.2	Elect Director Matsumoto, Yasukane	For	For	
			Management	1.3	Elect Director Miyauchi, Yoshihiko	For	For	
			Management	1.4	Elect Director Kobayashi, Kenji	For	For	
			Management	1.5	Elect Director Murakami, Yumiko	For	For	
			Management	2.1	Elect Director and Audit Committee Member Mori, Naomi	For	For	
			Management	2.2	Elect Director and Audit Committee Member Kotosaka, Masahiro	For	For	
Reckitt Benckiser Group Plc	United Kingdom	03-mai-23	Management	2.3	Elect Director and Audit Committee Member Utsunomiya, Junko	For	For	
			Management	3	Approve Restricted Stock Plan	For	For	
			Management	4	Approve Restricted Stock Plan	For	For	
			Management	5	Approve Restricted Stock Plan	For	For	
			Management	6	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	3	Approve Final Dividend	For	For	
			Management	4	Re-elect Andrew Bonfield as Director	For	For	
			Management	5	Re-elect Olivier Bohuon as Director	For	For	
			Management	6	Re-elect Jeff Carr as Director	For	For	
			Management	7	Re-elect Margherita Della Valle as Director	For	For	
			Management	8	Re-elect Nicandro Durante as Director	For	For	
			Management	9	Re-elect Mary Harris as Director	For	For	
			Management	10	Re-elect Mehmood Khan as Director	For	For	
			Management	11	Re-elect Pam Kirby as Director	For	For	
			Management	12	Re-elect Chris Sinclair as Director	For	For	
			Management	13	Re-elect Elane Stock as Director	For	For	
Management	14	Re-elect Alan Stewart as Director	For	For				
Management	15	Elect Jeremy Darroch as Director	For	For				
Management	16	Elect Tamara Ingram as Director	For	For				
Management	17	Reappoint KPMG LLP as Auditors	For	For				
Management	18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Recticel SA	Belgium	30-mai-23	Management	19	Authorise UK Political Donations and Expenditure	For	For	
			Management	20	Authorise Issue of Equity	For	For	
			Management	21	Authorise Issue of Equity without Pre-emptive Rights	For	For	
			Management	22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
			Management	23	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	3.1	Adopt Financial Statements	For	For	
			Management	3.2	Approve Allocation of Income and Dividends of EUR 0.31 per Share	For	For	
			Management	4	Approve Discharge of Directors	For	For	
			Management	5	Approve Discharge of Auditor	For	For	
			Management	6	Reelect THIJS JOHNNY BV, Permanently Represented by Johnny Thijs, as Independent Director	For	Against	A vote AGAINST incumbent nominating committee chair Johnny Thijs is warranted for lack of diversity on the board.
			Management	7	Indicate THIJS JOHNNY BV, Permanently Represented by Johnny Thijs, as Independent Board Member	For	For	A vote FOR Item 7, as the item is an acknowledgment of Johnny Thijs as independent.
			Management	8	Approve Increase in Remuneration of the Auditor	For	For	
			Management	9.1	Approve Remuneration Report	For	Against	A vote AGAINST is warranted, because the proposed remuneration is below par in relation to market standards, particularly with regard to the grant of discretionary transaction bonuses for a total amount of EUR 4,666,666 with no compelling rationale and the lacking disclosure regarding retrospective targets for the non-financial STI metric (personal objectives).
			Management	9.2	Approve Remuneration Policy	For	Against	A vote AGAINST is warranted as we raise some concerns regarding the lacking disclosure of the STI performance metrics (no weights, no clear definition of personal objectives) and the absence of a maximum award level for the LTI plan.
Management	9.3	Approve Remuneration of Directors	For	For				
Management	9.4	Approve Board Remuneration Re: Fee for Audit Committee Members	For	For				
Management	9.5	Approve Board Remuneration Re: Fee for Remuneration and Nomination Committee	For	For				
Relo Group, Inc.	Japan	27-juin-23	Management	9.6	Approve Deviation from Belgian Company Law Re: Variable Remuneration of Management Committee	For	Against	A vote AGAINST this item is warranted, as the amendment concerns a deviation from local corporate governance best practices and allows for a misalignment of the remuneration with shareholders' long-term interests.
			Management	10	Approve Stock Option Plan and Issuance of 360,000 Subscription Rights	For	Against	A vote AGAINST this item is warranted as the company did not provide disclosure regarding the individual award levels of the stock option plan.
			Management	11	Approve Change-of-Control Clause Re: Stock Option Plan	For	Against	A vote AGAINST is warranted because immediate vesting of equity-based payments in case of a change-of-control holds the risk of rewarding for underperformance.
			Management	1	Amend Articles to Remove Provisions Requiring Supermajority Vote to Remove Director	For	For	
			Management	2.1	Elect Director Sasada, Masanori	For	For	
			Management	2.2	Elect Director Nakamura, Kenichi	For	For	
			Management	2.3	Elect Director Kadota, Yasushi	For	For	
			Management	2.4	Elect Director Koshinaga, Kenji	For	For	
			Management	2.5	Elect Director Kawano, Takeshi	For	For	
			Management	2.6	Elect Director Koyama, Katsuhiko	For	For	
Management	2.7	Elect Director Udagawa, Kazuya	For	For				
Management	2.8	Elect Director Sakurai, Masao	For	For				
Management	2.9	Elect Director Yamamoto, Setsuko	For	For				
Management	3.1	Appoint Statutory Auditor Oki, Nobuyoshi	For	For				
Management	3.2	Appoint Statutory Auditor Sato, Kaori	For	For				
Management	3.3	Appoint Statutory Auditor Homma, Yoichi	For	For				
RELX Plc	United Kingdom	20-avr-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Policy	For	For	
			Management	3	Approve Remuneration Report	For	For	
			Management	4	Approve Final Dividend	For	For	
			Management	5	Reappoint Ernst & Young LLP as Auditors	For	For	
			Management	6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
			Management	7	Elect Alistair Cox as Director	For	For	
			Management	8	Re-elect Paul Walker as Director	For	For	
			Management	9	Re-elect June Felix as Director	For	For	
			Management	10	Re-elect Erik Engstrom as Director	For	For	
			Management	11	Re-elect Charlotte Hogg as Director	For	For	
Management	12	Re-elect Marike van Lier Lels as Director	For	For				
Management	13	Re-elect Nick Luff as Director	For	For				
Management	14	Re-elect Robert MacLeod as Director	For	For				
Management	15	Re-elect Andrew Sukawaty as Director	For	For				
Management	16	Re-elect Suzanne Wood as Director	For	For				
Management	17	Approve Long-Term Incentive Plan	For	For				
Management	18	Approve Executive Share Ownership Scheme	For	For				
Management	19	Approve Sharesave Plan	For	For				
Management	20	Approve Employee Share Purchase Plan	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Repsol SA	Spain	24-mai-23	Management	21	Authorise Issue of Equity	For	For				
			Management	22	Authorise Issue of Equity without Pre-emptive Rights	For	For				
			Management	23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For				
			Management	24	Authorise Market Purchase of Ordinary Shares	For	For				
			Management	25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For				
			Management	1	Approve Consolidated and Standalone Financial Statements	For	For				
			Management	2	Approve Allocation of Income and Dividends	For	For				
			Management	3	Approve Non-Financial Information Statement	For	For				
			Management	4	Approve Discharge of Board	For	For				
			Management	5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For				
			Management	6	Approve Dividends Charged Against Reserves	For	For				
			Management	7	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For				
			Management	8	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For				
			Management	9	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities Exchangeable for Issued Shares for up to EUR 15 Billion	For	For				
			Management	10	Reelect Antonio Brufau Niubo as Director	For	For				
			Management	11	Reelect Josu Jon Imaz San Miguel as Director	For	For				
			Management	12	Reelect Aranzazu Estefania Larranaga as Director	For	For				
			Management	13	Reelect Maria Teresa Garcia-Mila Lloveras as Director	For	For				
			Management	14	Reelect Henri Philippe Reichstul as Director	For	For				
			Resona Holdings, Inc.	Japan	23-juin-23	Management	15	Reelect John Robinson West as Director	For	For	
						Management	16	Ratify Appointment of and Elect Manuel Manrique Cecilia as Director	For	For	
Management	17	Elect Maria del Pino Velazquez Medina as Director				For	For				
Management	18	Advisory Vote on Remuneration Report				For	For				
Management	19	Approve Remuneration Policy				For	For				
Management	20	Approve Share Matching Plan				For	For				
Management	21	Authorize Board to Ratify and Execute Approved Resolutions				For	For				
Management	1.1	Elect Director Minami, Masahiro				For	Against	A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.			
Management	1.2	Elect Director Ishida, Shigeki				For	For				
Management	1.3	Elect Director Noguchi, Mikio				For	For				
Management	1.4	Elect Director Oikawa, Hisahiko				For	For				
Rightmove Plc	United Kingdom	05-mai-23	Management	1.5	Elect Director Baba, Chiharu	For	For				
			Management	1.6	Elect Director Iwata, Kimie	For	For				
			Management	1.7	Elect Director Egami, Setsuko	For	For				
			Management	1.8	Elect Director Ike, Fumihiko	For	For				
			Management	1.9	Elect Director Nohara, Sawako	For	For				
			Management	1.10	Elect Director Yamauchi, Masaki	For	For				
			Management	1.11	Elect Director Tanaka, Katsuyuki	For	For				
			Management	1.12	Elect Director Yasuda, Ryuji	For	For				
			Management	1	Accept Financial Statements and Statutory Reports	For	For				
			Management	2	Approve Remuneration Report	For	For				
			Management	3	Approve Remuneration Policy	For	For				
			Management	4	Approve Final Dividend	For	For				
			Management	5	Reappoint Ernst & Young LLP as Auditors	For	For				
			Management	6	Authorise Board to Fix Remuneration of Auditors	For	For				
			Management	7	Elect Johan Svanstrom as Director	For	For				
Management	8	Re-elect Andrew Fisher as Director	For	For							
Management	9	Re-elect Alison Dolan as Director	For	For							
Management	10	Re-elect Jacqueline de Rojas as Director	For	For							
Management	11	Re-elect Andrew Findlay as Director	For	For							
Management	12	Re-elect Amit Tiwari as Director	For	For							
Management	13	Re-elect Lorna Tilbian as Director	For	For							
Rio Tinto Plc		06-avr-23	Management	14	Authorise Issue of Equity	For	For				
			Management	15	Authorise Issue of Equity without Pre-emptive Rights	For	For				
			Management	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For				
			Management	17	Authorise Market Purchase of Ordinary Shares	For	For				
			Management	18	Authorise UK Political Donations and Expenditure	For	For				
			Management	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For				
			Management	1	Accept Financial Statements and Statutory Reports	For	For				
			Management	2	Approve Remuneration Report for UK Law Purposes	For	For				
Management	3	Approve Remuneration Report for Australian Law Purposes	For	For							
Management	4	Approve the Potential Termination of Benefits for Australian Law Purposes	For	For							
Management	5	Elect Kaisa Hietala as Director	For	For							

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Rion Co., Ltd.	Japan	23-juin-23	Management	6	Re-elect Dominic Barton as Director	For	For	A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.
			Management	7	Re-elect Megan Clark as Director	For	Against	
			Management	8	Re-elect Peter Cunningham as Director	For	For	
			Management	9	Re-elect Simon Henry as Director	For	For	
			Management	10	Re-elect Sam Laidlaw as Director	For	For	
			Management	11	Re-elect Simon McKeon as Director	For	For	
			Management	12	Re-elect Jennifer Nason as Director	For	For	
			Management	13	Re-elect Jakob Stausholm as Director	For	For	
			Management	14	Re-elect Ngaire Woods as Director	For	For	
			Management	15	Re-elect Ben Wyatt as Director	For	For	
			Management	16	Reappoint KPMG LLP as Auditors	For	For	
			Management	17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For	
			Management	18	Authorise UK Political Donations and Expenditure	For	For	
			Management	19	Authorise Issue of Equity	For	For	
			Management	20	Authorise Issue of Equity without Pre-emptive Rights	For	For	
			Management	21	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For	
			Management	2.1	Elect Director Iwahashi, Kiyokatsu	For	For	
			Management	2.2	Elect Director Shimizu, Kenichi	For	For	
			Management	2.3	Elect Director Kato, Koki	For	For	
			Management	2.4	Elect Director Shinozaki, Toshiyuki	For	For	
Management	2.5	Elect Director Tsuno, Motonori	For	For				
Management	2.6	Elect Director Hamada, Kikuko	For	For				
Management	2.7	Elect Director Ueda, Mari	For	For				
Management	2.8	Elect Director Takahashi, Kazunobu	For	For				
Management	3	Appoint Statutory Auditor Nakanowatari, Makoto	For	For				
Management	4.1	Appoint Alternate Statutory Auditor Yamatani, Hironori	For	For				
Management	4.2	Appoint Alternate Statutory Auditor Ogawa, Hiromasa	For	For				
Ritchie Bros. Auctioneers Incorporated	Canada	14-mars-23	Management	1	Issue Shares in Connection with Acquisition	Against	Against	A vote AGAINST incumbent nominating committee chair Sarah Raiss is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.
			Management	2	Adjourn Meeting	Against	Against	
		08-mai-23	Management	1a	Elect Director Erik Olsson	For	For	
			Management	1b	Elect Director Ann Fandozzi	For	For	
			Management	1c	Elect Director Brian Bales	For	For	
			Management	1d	Elect Director William (Bill) Breslin	For	For	
			Management	1e	Elect Director Adam DeWitt	For	For	
			Management	1f	Elect Director Robert George Elton	For	For	
			Management	1g	Elect Director Lisa Hook	For	For	
			Management	1h	Elect Director Timothy O'Day	For	For	
			Management	1i	Elect Director Sarah Raiss	For	Against	
			Management	1j	Elect Director Michael Sieger	For	For	
			Management	1k	Elect Director Jeffrey C. Smith	For	For	
			Management	1l	Elect Director Carol M. Stephenson	For	For	
			Management	2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Approve Omnibus Stock Plan	For	For	
Management	5	Approve Employee Stock Purchase Plan	For	For				
Management	6	Change Company Name to RB Global, Inc.	For	For				
Roper Technologies, Inc.	USA	13-juin-23	Management	1.1	Elect Director Shellye L. Archambeau	For	For	
			Management	1.2	Elect Director Amy Woods Brinkley	For	For	
			Management	1.3	Elect Director Irene M. Esteves	For	For	
			Management	1.4	Elect Director L. Neil Hunn	For	For	
			Management	1.5	Elect Director Robert D. Johnson	For	For	
			Management	1.6	Elect Director Thomas P. Joyce, Jr.	For	For	
			Management	1.7	Elect Director Laura G. Thatcher	For	For	
			Management	1.8	Elect Director Richard F. Wallman	For	For	
			Management	1.9	Elect Director Christopher Wright	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Rorze Corp.	Japan	30-mai-23	Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 135	For	For	
			Management	2.1	Elect Director Fujishiro, Yoshiyuki	For	Against	
			Management	2.2	Elect Director Nakamura, Hideharu	For	For	
ROUND ONE Corp.		24-juin-23	Management	2.3	Elect Director Hayasaki, Katsushi	For	For	A vote AGAINST this proposal is warranted because: * The bonus amounts are not disclosed.
			Management	2.4	Elect Director Sakiya, Fumio	For	For	
			Management	2.5	Elect Director Hamori, Hiroshi	For	For	
			Management	2.6	Elect Director Morishita, Hidenori	For	For	
			Management	3	Approve Bonus Related to Retirement Bonus System Abolition	For	Against	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 4	For	For	
			Management	2	Amend Articles to Amend Business Lines - Authorize Board to Determine Income Allocation - Establish Record Dates for Quarterly Dividends	For	Against	
			Management	3.1	Elect Director Sugino, Masahiko	For	For	
			Management	3.2	Elect Director Sasae, Shinji	For	For	
			Management	3.3	Elect Director Nishimura, Naoto	For	For	
			Management	3.4	Elect Director Teramoto, Toshitaka	For	For	
			Management	3.5	Elect Director Tsuzuruki, Tomoko	For	For	
			Management	3.6	Elect Director Takaguchi, Ayako	For	For	
			Management	4.1	Appoint Statutory Auditor Goto, Tomoyuki	For	For	
RWE AG	Germany	04-mai-23	Management	4.2	Appoint Statutory Auditor Iwakawa, Hiroshi	For	For	A vote AGAINST this proposal is warranted because: * It is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.
			Management	4.3	Appoint Statutory Auditor Okuda, Junji	For	For	
			Management	5.1	Appoint Alternate Statutory Auditor Shimizu, Hideki	For	For	
			Management	5.2	Appoint Alternate Statutory Auditor Kawabata, Satomi	For	For	
			Management	6	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For	
			Management	3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2022	For	For	
			Management	3.2	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	For	For	
			Management	3.3	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2022	For	For	
			Management	4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2022	For	For	
			Management	4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2022	For	For	
			Management	4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2022	For	For	
			Management	4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2022	For	For	
			Management	4.5	Approve Discharge of Supervisory Board Member Hans Buenting for Fiscal Year 2022	For	For	
			Management	4.6	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2022	For	For	
			Management	4.7	Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2022	For	For	
			Management	4.8	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2022	For	For	
			Management	4.9	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2022	For	For	
			Management	4.10	Approve Discharge of Supervisory Board Member Thomas Kufen for Fiscal Year 2022	For	For	
			Management	4.11	Approve Discharge of Supervisory Board Member Reiner van Limbeck for Fiscal Year 2022	For	For	
			Management	4.12	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2022	For	For	
			Management	4.13	Approve Discharge of Supervisory Board Member Dagmar Paaesch for Fiscal Year 2022	For	For	
Management	4.14	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2022	For	For				
Management	4.15	Approve Discharge of Supervisory Board Member Dirk Schumacher for Fiscal Year 2022	For	For				
Management	4.16	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2022	For	For				
Management	4.17	Approve Discharge of Supervisory Board Member Hauke Stars for Fiscal Year 2022	For	For				
Management	4.18	Approve Discharge of Supervisory Board Member Helle Valentin for Fiscal Year 2022	For	For				
Management	4.19	Approve Discharge of Supervisory Board Member Andreas Wagner for Fiscal Year 2022	For	For				
Management	4.20	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2022	For	For				
Management	5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For				
Management	6	Ratify Deloitte GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	For	For				
Management	7	Approve Remuneration Report	For	For				
Management	8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
S&P Global Inc.	USA	03-mai-23	Management	9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Billion; Approve Creation of EUR 190.4 Million Pool of Capital to Guarantee Conversion Rights	For	For	
			Management	10	Approve Creation of EUR 380.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For	
			Management	11	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	1.1	Elect Director Marco Alvera	For	For	
			Management	1.2	Elect Director Jacques Esculier	For	For	
			Management	1.3	Elect Director Gay Huey Evans	For	For	
			Management	1.4	Elect Director William D. Green	For	For	
			Management	1.5	Elect Director Stephanie C. Hill	For	For	
			Management	1.6	Elect Director Rebecca Jacoby	For	For	
			Management	1.7	Elect Director Robert P. Kelly	For	For	
			Management	1.8	Elect Director Ian Paul Livingston	For	For	
			Management	1.9	Elect Director Deborah D. McWhinney	For	For	
			Safaricom Plc	Kenya	28-juil-23	Management	1.10	Elect Director Maria R. Morris
Management	1.11	Elect Director Douglas L. Peterson				For	For	
Management	1.12	Elect Director Richard E. Thornburgh				For	For	
Management	1.13	Elect Director Gregory Washington				For	For	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For	
Management	3	Advisory Vote on Say on Pay Frequency				One Year	One Year	
Management	4	Ratify Ernst & Young LLP as Auditors				For	For	
Management	1	Accept Financial Statements and Statutory Reports				For	For	
Management	2	Note Interim Dividend of KES 0.58 Per Share; Approve Final Dividend of KES 0.62 Per Share				For	For	
Management	3	Reelect Winnie Ouko as Director				For	For	
Management	4	Reelect Ory Okolloh as Director				For	For	
Management	5	Elect Rose Ogega, Winnie Ouko, Raisibe Morathi and Ory Okolloh as Members of the Audit Committee (Bundled)				For	For	
Salesforce, Inc.	USA	08-juin-23				Management	6	Approve Remuneration Policy
			Management	7	Approve Remuneration of Directors and Approve Director's Remuneration Report	For	Against	The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors.
			Management	8	Ratify Ernst & Young as Auditors and Fix Their Remuneration	For	For	
			Management	9.a	Approve Incorporation of Safaricom M-PESA Mobile Financial Services PLC as a Subsidiary of the Company through Safaricom Ethiopia Telecommunication	For	For	
			Management	9.b	Approve Acquisition of the entire share capital of M-PESA Holding Company Limited from Vodafone International Holdings BV	For	For	
			Management	9.c	Approve Incorporation of a company limited by Guarantee to Invest in Seed Stage Startups	For	For	
			Management	9.d	Approve Incorporation of a Private limited Company to Invest in Growth Stage Startups	For	For	
			Management	1a	Elect Director Marc Benioff	For	For	
			Management	1b	Elect Director Laura Alber	For	For	
			Management	1c	Elect Director Craig Conway	For	For	
			Management	1d	Elect Director Arnold Donald	For	For	
			Management	1e	Elect Director Parker Harris	For	For	
			Management	1f	Elect Director Neelie Kroes	For	For	
SalMar ASA	Norway		Management	1g	Elect Director Sachin Mehra	For	For	
			Management	1h	Elect Director G. Mason Morfit	For	For	
			Management	1i	Elect Director Oscar Munoz	For	For	
			Management	1j	Elect Director John V. Roos	For	For	
			Management	1k	Elect Director Robin Washington	For	For	
			Management	1l	Elect Director Maynard Webb	For	For	
			Management	1m	Elect Director Susan Wojcicki	For	For	
			Management	2	Amend Omnibus Stock Plan	For	For	
			Management	3	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	5	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Shareholder	6	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
			Shareholder	7	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	Against	Against	A vote AGAINST this proposal is warranted given that Salesforce discloses its limitations on directors' outside activities, and there are no concerns with overboarding at Salesforce.
Management	1	Approve Notice of Meeting and Agenda	For	For				
Management	2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For				
Management	4	Accept Financial Statements and Statutory Reports	For	For				
Management	5	Approve Dividends of NOK 20 Per Share	For	For				
Management	6	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Sampo Oyj	Finland	23-oct-23	Management	7	Approve Remuneration of Auditors	For	For	The company does not disclose the weight and target of sustainability (ESG/HSE) in non-financial metrics, neither the ISS report nor the annual report discloses such information. A vote AGAINST this resolution is warranted because: * Performance conditions have not been disclosed * Vesting period for restricted stock is less than three years * A third of the awards do not have any performance criteria attached
			Management	9	Approve Remuneration Statement	For	Against	
			Management	10	Approve Share-Based Incentive Plan	For	Against	
			Management	11.1	Reelect Margrethe Hauge as Director	For	For	
			Management	11.2	Reelect Leif Inge Nordhammer as Director	For	For	
			Management	12.1	Reelect Bjorn M. Wiggen as Member of Nominating Committee	For	For	
			Management	12.2	Reelect Karianne Tung as Member of Nominating Committee	For	For	
			Management	13	Approve Creation of NOK 1.81 Million Pool of Capital without Preemptive Rights	For	For	
			Management	14	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.81 Million Pool of Capital to Guarantee Conversion Rights	For	For	
			Management	15	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For	
			Management	1	Approve Notice of Meeting and Agenda	For	For	
			Management	2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For	
			Management	3	Approve NOK 3.3 Million Reduction in Share Capital via Share Cancellation	For	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report (Advisory Vote)	For	For	
Management	11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	For	For				
Management	12	Fix Number of Directors at Ten	For	For				
Management	13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	For	For				
Management	14	Approve Remuneration of Auditor	For	For				
Management	15	Ratify Deloitte as Auditor	For	For				
Management	16	Approve Demerger Plan	For	For				
Management	17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	For	For	A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.			
Management	18	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against				
Management	19	Authorize Share Repurchase Program	For	For				
Management	20	Authorize Board of Directors to resolve upon a Share Issue without Payment	For	For				
Management	1	Approve Financial Statements and Allocation of Income	For	For				
Management	2.1	Elect Jeon Young-hyeon as Inside Director	For	For				
Management	2.2	Elect Kwon Oh-gyeong as Outside Director	For	For				
Management	2.3	Elect Kim Deok-hyeon as Outside Director	For	For				
Management	2.4	Elect Lee Mi-gyeong as Outside Director	For	For				
Management	3.1	Elect Kwon Oh-gyeong as a Member of Audit Committee	For	For				
Management	3.2	Elect Lee Mi-gyeong as a Member of Audit Committee	For	For				
Management	4	Elect Choi Won-wook as Outside Director to Serve as an Audit Committee Member	For	For				
Management	5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against	Vote AGAINST since the proposed remuneration plan lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders.			
Management	1	Approve Financial Statements and Statutory Reports	For	For				
Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For				
Management	3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	For	For				
Management	4	Elect Frederic Oudea as Director	For	For				
Management	5	Approve Compensation Report of Corporate Officers	For	For				
Management	6	Approve Compensation of Serge Weinberg, Chairman of the Board	For	For				
Management	7	Approve Compensation of Paul Hudson, CEO	For	For				
Management	8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	For	For				
Management	9	Approve Remuneration Policy of Directors	For	For				
Management	10	Approve Remuneration Policy of Chairman of the Board	For	For				
Management	11	Approve Remuneration Policy of CEO	For	Abstain	The company has significantly weighted non-financial KPIs linked to executive remuneration, however part of it is related to gender diversity, Sanofi has already achieved very well and is the best-in-class in healthcare industry, we want to see more aggressive sustainability targets.			
Management	11	Approve Remuneration Policy of CEO	For	For				
Management	12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For				
Management	13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	For	For				
Management	14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Sanoma Oyj	Finland	19-avr-23	Management	15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	For	For	
			Management	17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	For	
			Management	18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	For	
			Management	19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	For	
			Management	20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	For	
			Management	21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For	
			Management	22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For	
			Management	23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	24	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends of EUR 0.37 Per Share	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report (Advisory Vote)	For	Against	A vote AGAINST this item is warranted because the LTIP has an insufficient performance period.
			Management	11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against	A vote AGAINST this item is warranted because the performance period of LTIP is shorter than three years.
			Management	12	Approve Monthly Remuneration of Directors in the Amount of EUR 12,000 for Chairman, EUR 7,000 for Deputy Chair, and EUR 6,000 for Other Directors; Approve Meeting Fees and Remuneration of Committee Work	For	For	
			Management	13	Fix Number of Directors at Nine	For	For	
			SAP SE	Germany	11-mai-23	Management	14	Reelect Pekka Ala-Pietila (Chair), Julian Drinkall, Rolf Grisebach, Anna Herlin, Mika Ihmunttila, Nils Ittonen (Vice-Chair), Denise Koopmans, Sebastian Langenskiold as Directors; Elect Eugenie van Wiechen as a New Director
Management	15	Approve Remuneration of Auditors				For	For	
Management	16	Ratify PricewaterhouseCoopers as Auditor				For	For	
Management	17	Authorize Share Repurchase Program				For	For	
Management	18	Approve Issuance of up to 16 Million New Shares and 21 Million Treasury Shares without Preemptive Rights				For	For	
Management	19	Allow Shareholder Meetings to be Held by Electronic Means Only				For	Against	A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.
Management	2	Approve Allocation of Income and Dividends of EUR 2.05 per Share				For	For	
Management	3	Approve Discharge of Management Board for Fiscal Year 2022				For	For	
Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022				For	For	
Management	5	Approve Remuneration Report				For	For	
Management	6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares				For	For	
Management	7	Authorize Use of Financial Derivatives when Repurchasing Shares				For	For	
Management	8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board				For	Against	A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR remaining nominee Punit Renjen are warranted.
Management	8.2	Elect Qi Lu to the Supervisory Board				For	Against	A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR remaining nominee Punit Renjen are warranted.
Management	8.3	Elect Punit Renjen to the Supervisory Board				For	For	
Management	9	Approve Remuneration Policy for the Management Board				For	For	
Management	10	Approve Remuneration Policy for the Supervisory Board				For	For	
Management	11.1	Approve Virtual-Only Shareholder Meetings Until 2025				For	For	
SAWAI GROUP HOLDINGS Co., Ltd.	Japan	27-juin-23	Management	11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For	
			Management	2	Amend Articles to Amend Business Lines	For	For	
			Management	3.1	Elect Director Sawai, Mitsuo	For	For	
			Management	3.2	Elect Director Terashima, Toru	For	For	
			Management	3.3	Elect Director Yokota, Shoji	For	For	
			Management	3.4	Elect Director Ohara, Masatoshi	For	For	
			Management	3.5	Elect Director Todo, Naomi	For	For	
Schneider Electric SE	France	04-mai-23	Management	3.6	Elect Director Mitsuka, Masayuki	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
Management	3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
SCOR SE		25-mai-23	Management	4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	<p>A vote AGAINST this remuneration report is warranted * Jean-Pascal Tricoire is entitled to post mandate vesting of ongoing LTIP plans (2021 and 2022) without any prorata temporis. * There is a compensation effect between performance conditions of the 2020 LTIP plan, which, even limited, has for effect to erase partially the impact of Covid19 for FY20.</p> <p>Vote FOR Item 6. "Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO" for Schneider Electric SE because after engaging with the company, we learned that while the outgoing CEO will be entitled to the full post mandate vesting of the 2021 and 2022 LTIP plans without prorata, he will receive a significantly reduced number of performance shares. In addition, he will be carrying his duties on transition and will not be granted any LTIP in 2023 following the separation of the chairman and CEO in May.</p> <p>A vote AGAINST this remuneration report is warranted because: there is an absence of board responsiveness following shareholders' dissent at the previous AGMs while there has been serious concern regarding the remuneration practices over the past FYs.</p> <p>A vote FOR the election of the CEO Thierry Leger is warranted as it does not raise concerns (item 13). Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 14, 16-20). A vote AGAINST the reelection of Augustin de Romanet, vice-chairman of the board of directors, is warranted because of the governance concerns surrounding the CEO succession process (item 15). A vote AGAINST the reelection of Fields Wicker-Miurin, chair of the remuneration committee, is warranted because of the repeated and significant dissent expressed by shareholder on the company's remuneration practices with limited reactivity from the company (item 20).</p>
			Management	5	Approve Compensation Report of Corporate Officers	For	For	
			Management	6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	Against	
			Management	6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	For	
			Management	7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	For	For	
			Management	8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	For	For	
			Management	9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	For	For	
			Management	10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	For	For	
			Management	11	Approve Remuneration Policy of Directors	For	For	
			Management	12	Reelect Leo Apotheker as Director	For	For	
			Management	13	Reelect Gregory Spierkel as Director	For	For	
			Management	14	Reelect Lip-Bu Tan as Director	For	For	
			Management	15	Elect Abhay Parasnis as Director	For	For	
			Management	16	Elect Giulia Chierchia as Director	For	For	
			Management	17	Approve Company's Climate Transition Plan	For	For	
			Management	18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	For	
			Management	20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	For	For	
			Management	21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	For	For	
			Management	22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	For	For	
			Management	23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	For	For	
			Management	24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	For	For	
			Management	25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For	
			Management	27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	28	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	
			Management	5	Approve Compensation Report of Corporate Officers	For	Against	
			Management	6	Approve Compensation of Denis Kessler, Chairman of the Board	For	For	
			Management	7	Approve Compensation of Laurent Rousseau, CEO	For	For	
			Management	8	Approve Remuneration Policy of Directors	For	For	
Management	9	Approve Remuneration Policy of Chairman of the Board	For	For				
Management	10	Approve Remuneration Policy of CEO from January 1, 2023 to January 25, 2023	For	For				
Management	11	Approve Remuneration Policy of CEO from January 26, 2023 to April 30, 2023	For	For				
Management	12	Approve Remuneration Policy of CEO from May 1, 2023 to December 31, 2023	For	For				
Management	13	Elect Thierry Leger as Director	For	For				
Management	14	Ratify Appointment of Martine Gerow as Director	For	For				
Management	15	Reelect Augustin de Romanet as Director	For	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
SECOM Co., Ltd.	Japan	27-juin-23	Management	16	Reelect Adrien Couret as Director	For	For	A vote FOR the election of the CEO Thierry Leger is warranted as it does not raise concerns (item 13). Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 14, 16-20). A vote AGAINST the reelection of Augustin de Romanet, vice-chairman of the board of directors, is warranted because of the governance concerns surrounding the CEO succession process (item 15). A vote AGAINST the reelection of Fields Wicker-Miurin, chair of the remuneration committee, is warranted because of the repeated and significant dissent expressed by shareholder on the company's remuneration practices with limited reactivity from the company (item 20).
			Management	17	Reelect Martine Gerow as Director	For	For	
			Management	18	Reelect Holding Malakoff Humanis as Director	For	For	
			Management	19	Reelect Vanessa Marquette as Director	For	For	
			Management	20	Reelect Zhen Wang as Director	For	For	
			Management	21	Reelect Fields Wicker-Miurin as Director	For	Against	
			Management	22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	23	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	For	
			Management	24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 566,106,326	For	For	
			Management	25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 141,526,577	For	For	
			Management	26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 10 Percent of Issued Capital	For	For	
			Management	27	Authorize Capital Increase of Up to EUR 141,526,577 for Future Exchange Offers	For	For	
			Management	28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For	
			Management	29	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26	For	For	
			Management	30	Authorize Issuance of Warrants (Bons 2023 Contingents) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Contingent Capital	For	For	
			Management	31	Authorize Issuance of Warrants (AOF 2023) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Ancillary Own-Fund	For	For	
			Management	32	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	33	Authorize up to 1.5 Million Shares for Use in Stock Option Plans	For	For	
			Management	34	Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	For	For	
			Management	35	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	36	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-31, 33 and 35 at EUR 743,079,278	For	For	
			Management	37	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 95	For	For	
			Management	2.1	Elect Director Nakayama, Yasuo	For	For	
			Management	2.2	Elect Director Ozeki, Ichiro	For	For	
			Management	2.3	Elect Director Yoshida, Yasuyuki	For	For	
			Management	2.4	Elect Director Fuse, Tatsuro	For	For	
			Management	2.5	Elect Director Kurihara, Tatsushi	For	For	
			Management	2.6	Elect Director Hirose, Takaharu	For	For	
			Management	2.7	Elect Director Watanabe, Hajime	For	For	
			Management	2.8	Elect Director Hara, Miri	For	For	
			Management	3.1	Appoint Statutory Auditor Ito, Takayuki	For	For	
			Management	3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	For	For	
			Management	3.3	Appoint Statutory Auditor Kato, Hideki	For	For	
			Management	3.4	Appoint Statutory Auditor Yasuda, Makoto	For	For	
			Management	3.5	Appoint Statutory Auditor Tanaka, Setsuo	For	For	
			Shareholder	4	Initiate Share Repurchase Program	Against	Against	A vote AGAINST this shareholder proposal is warranted because: * While the alignment of interests between directors and shareholders is critical for better corporate governance, the company at least has introduced a restricted stock plan in 2021. * The proposed language appears to be redundant to the company's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the company's behavior.
Shareholder	5	Amend Articles to Add Provision concerning Directors' Share Ownership	Against	Against	A vote AGAINST this shareholder proposal is warranted because: * While the alignment of interests between directors and shareholders is critical for better corporate governance, the company at least has introduced a restricted stock plan in 2021. * The proposed language appears to be redundant to the company's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the company's behavior.			
Shareholder	6	Amend Articles to Require Majority Outsider Board	Against	Against	A vote AGAINST this shareholder proposal is recommended because: * While requiring a majority outsider board would be ideal as a theoretical concept, mandating such change in reality would change the company's board function completely, posing a risk of disruption. * There are no grounds to believe that the current board has such extensive problems or conflicts that it should be changed in the way requested by the proponent.			
Seiko Epson Corp.			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 41	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
Sensirion Holding AG	Switzerland	15-mai-23	Management	2	Amend Articles to Amend Business Lines	For	For	A vote AGAINST the remuneration report is warranted because: * The annual incentive appears to be determined on a largely discretionary basis. * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. * There is no true long-term incentive plan that measures performance over a multi-year period. * The non-executive co-chairs participate in the company's pension plan. * The compensation report does not directly address shareholder dissent on the prior vote.		
			Management	3.1	Elect Director Usui, Minoru	For	For			
			Management	3.2	Elect Director Ogawa, Yasunori	For	For			
			Management	3.3	Elect Director Seki, Tatsuki	For	For			
			Management	3.4	Elect Director Matsunaga, Mari	For	For			
			Management	3.5	Elect Director Shimamoto, Tadashi	For	For			
			Management	3.6	Elect Director Yamauchi, Masaki	For	For			
			Management	4	Approve Annual Bonus	For	For			
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For			
			Switzerland		Management	1.2	Approve Remuneration Report (Non-Binding)		For	Against
	Management	2			Approve Allocation of Income and Omission of Dividends	For	For			
	Management	3			Approve Discharge of Board and Senior Management	For	For			
	Management	4.1.1			Reelect Moritz Lechner as Director and Board Co-Chair	For	For			
	Switzerland				Management	4.1.2	Reelect Felix Mayer as Director and Board Co-Chair		For	For
					Management	4.1.3	Reelect Ricarda Demarmels as Director		For	For
					Management	4.1.4	Reelect Francois Gabella as Director		For	For
					Management	4.1.5	Reelect Anja Koenig as Director		For	For
					Management	4.1.6	Reelect Franz Studer as Director		For	For
	Switzerland				Management	4.2.1	Reappoint Moritz Lechner as Member of the Nomination and Compensation Committee		For	For
			Management	4.2.2	Reappoint Felix Mayer as Member of the Nomination and Compensation Committee	For	For			
Management			4.2.3	Appoint Francois Gabella as Member of the Nomination and Compensation Committee	For	For				
Management			4.3	Ratify KPMG AG as Auditors	For	For				
Management			4.4	Designate Keller AG as Independent Proxy	For	For				
Switzerland		Management	5.1	Approve Remuneration of Directors in the Amount of CHF 950,000	For	For				
		Management	5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	For	For				
		Management	5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 297,350	For	For				
		Management	6.1	Amend Articles Re: Share Register	For	For				
		Management	6.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For				
		Management	6.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For				
		Management	7	Approve Creation of Capital Band within the Upper Limit of CHF 1.7 Million and the Lower Limit of CHF 1.4 Million with or without Exclusion of Preemptive Rights	For	For				
Service Corporation International	USA	02-mai-23	Management	8	Transact Other Business (Voting)	For	Against			
			Management	1a	Elect Director Alan R. Buckwalter	For	For			
			Management	1b	Elect Director Anthony L. Coelho	For	For			
			Management	1c	Elect Director Jakki L. Haussler	For	For			
			Management	8	Transact Other Business (Voting)	For	Against			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
ServiceNow, Inc.		01-juin-23	Management	1d	Elect Director Victor L. Lund	For	For	
			Management	1e	Elect Director Ellen Ochoa	For	For	
			Management	1f	Elect Director Thomas L. Ryan	For	For	
			Management	1g	Elect Director C. Park Shaper	For	For	
			Management	1h	Elect Director Sara Martinez Tucker	For	For	
			Management	1i	Elect Director W. Blair Waltrip	For	For	
			Management	1j	Elect Director Marcus A. Watts	For	For	
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	1a	Elect Director Susan L. Bostrom	For	For	
			Management	1b	Elect Director Teresa Briggs	For	For	
			Management	1c	Elect Director Jonathan C. Chadwick	For	For	
			Management	1d	Elect Director Paul E. Chamberlain	For	For	
			Management	1e	Elect Director Lawrence J. Jackson, Jr.	For	For	
			Management	1f	Elect Director Frederic B. Luddy	For	For	
			SES-imagotag SA	France	02-juin-23	Management	2	
Management	3	Ratify PricewaterhouseCoopers LLP as Auditors				For	For	
Management	4	Amend Omnibus Stock Plan				For	For	
Management	5	Elect Director Deborah Black				For	For	
Management	1	Authorize Issuance of 1,761,200 Warrants (BSA) without Preemptive Rights Reserved for Walmart Inc.				For	For	
Management	2	Authorize Capital Issuances for Use in Employee Stock Purchase Plans			For	For		
Management	3	Authorize Filing of Required Documents/Other Formalities			For	For		
23-juin-23	Management	1			Approve Financial Statements and Statutory Reports	For	For	
	Management	2			Approve Consolidated Financial Statements and Statutory Reports	For	For	
	Management	3			Approve Allocation of Income and Absence of Dividends	For	For	
Management	4	Approve Auditors' Special Report on Related-Party Transactions			For	For		
Management	5	Ratify Transaction with Fuzhou BOE Optoelectronics Co., Ltd Re: Development Agreement			For	For		
Management	6	Ratify Transaction with BOE Digital Technology Co., Ltd Re: License Agreement			For	For		
Management	7	Renew Appointment of KPMG as Auditor			For	For		
Management	8	Renew Appointment of Deloitte et Associes as Auditor			For	For		
Management	9	Approve Compensation Report of Corporate Officers			For	For		
Management	10	Approve Compensation of Thierry Gadou, Chairman and CEO			For	Against		
Management	11	Approve Remuneration of Directors in the Aggregate Amount of EUR 200,000			For	For		
Management	12	Approve Remuneration Policy of Directors			For	For		
Management	13	Approve Remuneration Policy of Chairman and CEO			For	Against		
Management	14	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For				
Management	15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For				
Management	17	Authorize up to 4.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against				
Management	18	Amend Article 11 of Bylaws Re: Age Limit of Directors	For	For				
Management	19	Change Company Name to VusionGroup and Amend Article 3 of Bylaws Accordingly	For	For				
Management	20	Ratify Appointment of Peter Brabeck-Letmathe as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
SGS SA	Switzerland	28-mars-23	Management	21	Reelect Thierry Gadou as Director	For	Against	Votes FOR the (re)elections of these independent nominees (Candace Johnson, Franck Moison and Peter Brabeck-Letmathe) are warranted in the absence of specific concerns (Items 20, 24, 25 and 26). Votes AGAINST the (re)elections of these non-independent nominees (Cenhui He, Helene Ploix, and Xiangjun Yao) are warranted given the lack of independence at the board level (including all board members: 25.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 25.0 percent vs 50 percent recommended) (Items 22, 23, and 27). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Thierry Gadou (Item 21) is warranted. A vote AGAINST the non-independent Chairman of the Audit Committee (Helene Ploix) is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines. Additionally, the level of independence at the audit committee level lies below recommended guidelines, which warrants a vote AGAINST the reelection of its non-independent member (Cenhui He) (Items 22 and 23).	
			Management	22	Reelect Cenhui He as Director	For	Against	Votes FOR the (re)elections of these independent nominees (Candace Johnson, Franck Moison and Peter Brabeck-Letmathe) are warranted in the absence of specific concerns (Items 20, 24, 25 and 26). Votes AGAINST the (re)elections of these non-independent nominees (Cenhui He, Helene Ploix, and Xiangjun Yao) are warranted given the lack of independence at the board level (including all board members: 25.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 25.0 percent vs 50 percent recommended) (Items 22, 23, and 27). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Thierry Gadou (Item 21) is warranted. A vote AGAINST the non-independent Chairman of the Audit Committee (Helene Ploix) is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines. Additionally, the level of independence at the audit committee level lies below recommended guidelines, which warrants a vote AGAINST the reelection of its non-independent member (Cenhui He) (Items 22 and 23).	
			Management	23	Reelect Helene Ploix as Director	For	Against	Votes FOR the (re)elections of these independent nominees (Candace Johnson, Franck Moison and Peter Brabeck-Letmathe) are warranted in the absence of specific concerns (Items 20, 24, 25 and 26). Votes AGAINST the (re)elections of these non-independent nominees (Cenhui He, Helene Ploix, and Xiangjun Yao) are warranted given the lack of independence at the board level (including all board members: 25.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 25.0 percent vs 50 percent recommended) (Items 22, 23, and 27). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Thierry Gadou (Item 21) is warranted. A vote AGAINST the non-independent Chairman of the Audit Committee (Helene Ploix) is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines. Additionally, the level of independence at the audit committee level lies below recommended guidelines, which warrants a vote AGAINST the reelection of its non-independent member (Cenhui He) (Items 22 and 23).	
			Management	24	Reelect Candace Johnson as Director	For	For		
			Management	25	Reelect Franck Moison as Director	For	For		
			Management	26	Reelect Peter Brabeck-Letmathe as Director	For	For		
			Management	27	Ratify Appointment of Xiangjun Yao as Director	For	Against	Votes FOR the (re)elections of these independent nominees (Candace Johnson, Franck Moison and Peter Brabeck-Letmathe) are warranted in the absence of specific concerns (Items 20, 24, 25 and 26). Votes AGAINST the (re)elections of these non-independent nominees (Cenhui He, Helene Ploix, and Xiangjun Yao) are warranted given the lack of independence at the board level (including all board members: 25.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 25.0 percent vs 50 percent recommended) (Items 22, 23, and 27). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Thierry Gadou (Item 21) is warranted. A vote AGAINST the non-independent Chairman of the Audit Committee (Helene Ploix) is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines. Additionally, the level of independence at the audit committee level lies below recommended guidelines, which warrants a vote AGAINST the reelection of its non-independent member (Cenhui He) (Items 22 and 23).	
			Management	28	Authorize Filing of Required Documents/Other Formalities	For	For		
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For		
			Management	1.2	Approve Remuneration Report (Non-Binding)	For	For		
			Management	2	Approve Discharge of Board and Senior Management	For	For		
			Management	3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	For	For		
			Management	4.1.1	Reelect Calvin Grieder as Director	For	Against		A vote AGAINST incumbent nominating committee chair Calvin Grieder is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.
			Management	4.1.2	Reelect Sami Atiya as Director	For	For		
			Management	4.1.3	Reelect Phyllis Cheung as Director	For	For		
			Management	4.1.4	Reelect Ian Gallienne as Director	For	For		
			Management	4.1.5	Reelect Tobias Hartmann as Director	For	For		
Management	4.1.6	Reelect Shelby du Pasquier as Director	For	For					
Management	4.1.7	Reelect Kory Sorenson as Director	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Shandong Weigao Group Medical Polymers	China	29-mai-23	Management	4.1.8	Reelect Janet Vergis as Director	For	For	A vote AGAINST incumbent nominating committee chair Calvin Grieder is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 21.4 percent of the issued share capital. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis. The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value
			Management	4.1.9	Elect Jens Riedel as Director	For	For	
			Management	4.2	Reelect Calvin Grieder as Board Chair	For	Against	
			Management	4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	For	For	
			Management	4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	For	For	
			Management	4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	For	For	
			Management	4.4	Ratify PricewaterhouseCoopers SA as Auditors	For	For	
			Management	4.5	Designate Notaires a Carouge as Independent Proxy	For	For	
			Management	5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	For	
			Management	5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	For	For	
			Management	5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	For	
			Management	5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	For	For	
			Management	6.1	Approve 1:25 Stock Split	For	For	
			Management	6.2	Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	For	Against	
			Management	6.3	Amend Corporate Purpose	For	For	
			Management	6.4	Amend Articles Re: General Meetings (incl. Hybrid and Virtual Meetings); Board Meetings	For	For	
			Management	6.5	Amend Articles Re: Threshold for Convening Extraordinary General Meeting and Submitting Items to the Agenda	For	For	
			Management	6.6	Amend Articles Re: Rules on Remuneration	For	For	
			Management	7	Transact Other Business (Voting)	For	Against	
			Management	1	Approve Audited Consolidated Financial Statements	For	For	
			Management	2	Approve Report of the Board of Directors	For	For	
			Management	3	Approve Report of the Supervisory Committee	For	For	
			Management	4	Approve Final Dividend	For	For	
			Management	5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For	
			Management	6	Authorize Board to Fix Remuneration of Directors	For	Against	
			Management	7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H Shares and Non-listed Shares	For	Against	
Management	8	Authorize Repurchase of Issued H Share Capital	For	For				
Management	9	Approve Issuance of Debt Financing Instruments	For	Against				
Management	1	Approve Distribution of Interim Dividend	For	For				
Management	2	Approve Grant of Unconditional General Mandate to the Board to Issue H Shares and/or Domestic Shares and Related Transactions	For	For				
Management	1	Approve Framework of Allotment of Domestic Shares	For	For				
Management	2	Approve Grant of Share Awards to Core Employees	For	For				
Management	3	Approve Grant of Share Awards to Connected Grantees	For	For				
Management	4	Approve Grant of Share Awards to Long Jing	For	For				
Management	5	Approve Grant of Share Awards to Cong Rinan	For	For				
Management	6	Approve Grant of Share Awards to Chen Lin	For	For				
Management	7	Authorize Board to Deal with All Matters in Relation to the Proposed Allotment of the Domestic Shares	For	For				
Management	8	Amend Articles of Association	For	For				
Management	1	Approve Purchase Framework Agreement, Annual Caps and Related Transactions	For	For				
SHIFT, Inc.	Japan	24-nov-23	Management	2	Approve Logistic Support Services Framework Agreement, Annual Caps and Related Transactions	For	For	A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.
			Management	1	Amend Articles to Amend Business Lines	For	For	
			Management	2.1	Elect Director Tange, Masaru	For	Against	
			Management	2.2	Elect Director Sasaki, Michio	For	For	
			Management	2.3	Elect Director Kobayashi, Motoya	For	For	
			Management	2.4	Elect Director Hattori, Taichi	For	For	
Management	2.5	Elect Director Murakami, Takafumi	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Shin Nippon Biomedical Laboratories, L		27-juin-23	Management	2.6	Elect Director Motoya, Fumiko	For	For	A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.
			Management	2.7	Elect Director Hatta, Shigemi	For	For	
			Management	3.1	Elect Director and Audit Committee Member Arai, Yusuke	For	Against	
			Management	3.2	Elect Director and Audit Committee Member Yanaka, Naoko	For	For	
			Management	4	Elect Alternate Director and Audit Committee Member Fukuyama, Yoshito	For	For	
			Management	1.1	Elect Director Nagata, Ryoichi	For	For	
			Management	1.2	Elect Director Takanashi, Ken	For	For	
			Management	1.3	Elect Director Tsusaki, Hideshi	For	For	
			Management	1.4	Elect Director Nagata, Ichiro	For	For	
			Management	1.5	Elect Director Fukumoto, Shinichi	For	For	
			Management	1.6	Elect Director Yamashita, Takashi	For	For	
			Management	1.7	Elect Director Hanada, Tsuyoshi	For	For	
			Management	1.8	Elect Director Toya, Keiko	For	For	
			Management	2.1	Appoint Statutory Auditor Tatarano, Koshin	For	For	
Shopify Inc.	Canada	27-juin-23	Management	2.2	Appoint Statutory Auditor Shigehisa, Yoshikazu	For	For	
			Management	3	Appoint Alternate Statutory Auditor Ueyama, Yukimasa	For	For	
			Management	1A	Elect Director Tobias Lutke	For	For	
			Management	1B	Elect Director Robert Ashe	For	For	
			Management	1C	Elect Director Gail Goodman	For	For	
			Management	1D	Elect Director Colleen Johnston	For	For	
			Management	1E	Elect Director Jeremy Levine	For	For	
			Management	1F	Elect Director Toby Shannan	For	For	
			Management	1G	Elect Director Fidji Simo	For	For	
			Management	1H	Elect Director Bret Taylor	For	For	
Shriram Finance Limited	India	21-févr-23	Management	2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Vote AGAINST this non-binding advisory vote. The quantitative pay for performance model indicated a High concern due to RDA. The company's one- and three-year TSR underperformed the median TSR of its 4-digit GICS group, Composite Index and its own peers. Furthermore, it appears the company underperformed its own peers with respect to certain operational metrics in 2022. In addition to the underperforming TSR and declining operational performance, various problematic pay practices have been identified: * The CEO's compensation continues to consist of only a large stock option grant (US\$20M in 2022 and 2021). * Compensation for other NEOs also does not include any performance-based compensation. Their equity-based compensation is subject to only time-vesting conditions. There is monthly vesting of equity awards granted under Flex Comp program, and the vesting period of equity awards under Flex Comp program is unclear. * There is a lack of risk mitigating practices. * The CIC agreement is single trigger. * There is insufficient disclosure around severance payments to the former CFO.
			Management	3	Advisory Vote on Executive Compensation Approach	For	Against	
			Management	1	Elect Jugal Kishore Mohapatra as Director	For	For	
			Management	2	Elect Maya S. Sinha as Director	For	For	
		Management	3	Approve Re-designation of Umesh Revankar as Executive Vice Chairman	For	For		
		Management	4	Approve Restructuring and Revision in the Remuneration of Umesh Revankar as Executive Vice Chairman	For	Abstain		
		Management	5	Approve Appointment and Remuneration of Y.S. Chakravarti as Managing Director & CEO	For	Abstain		
		Management	6	Approve Restructuring and Revision in the Remuneration of Parag Sharma as Joint Managing Director and Chief Financial Officer	For	Abstain		
		Management	7	Approve Pledging of Assets for Debt	For	For		
		Management	8	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For		
23-juin-23	Management	1	Accept Financial Statements and Statutory Reports	For	For			
	Management	2	Accept Consolidated Financial Statements and Statutory Reports	For	For			
	Management	3	Declare Final Dividend and Confirm Interim Dividend	For	For			
	Management	4	Reelect D.V. Ravi as Director	For	For			
	Management	5	Amend Articles of Association - Board Related	For	For			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Siemens AG	Germany	05-oct-23	Management	6	Amend Articles of Association to Reflect Changes in Capital	For	For	
			Management	1	Reelect Pradeep Kumar Panja as Director	For	For	
			Management	2	Elect S. Ravindran as Director	For	For	
		09-févr-23	Management	2	Approve Allocation of Income and Dividends of EUR 4.25 per Share	For	For	
			Management	3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	For	For	
			Management	3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	For	For	
			Management	3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	For	For	
			Management	3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	For	For	
			Management	3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	For	For	
			Management	4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	For	For	
			Management	4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	For	For	
			Management	4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	For	For	
			Management	4.4	Approve Discharge of Supervisory Board Member Tobias Baeumlner for Fiscal Year 2021/22	For	For	
			Management	4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	For	For	
			Management	4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	For	For	
			Management	4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	For	For	
			Management	4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	For	For	
			Management	4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	For	For	
			Management	4.10	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2021/22	For	For	
			Management	4.11	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	For	For	
			Management	4.12	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	For	For	
			Management	4.13	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	For	For	
			Management	4.14	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	For	For	
			Management	4.15	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	For	For	
			Management	4.16	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	For	For	
			Management	4.17	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	For	For	
			Management	4.18	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	For	For	
			Management	4.19	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	For	For	
			Management	4.20	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	For	For	
Siemens Energy AG			07-févr-23	Management	5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	For	For
		Management		6	Approve Remuneration Report	For	For	
		Management		7.1	Elect Werner Brandt to the Supervisory Board	For	For	
		Management		7.2	Elect Regina Dugan to the Supervisory Board	For	For	
		Management		7.3	Elect Keryn Lee James to the Supervisory Board	For	For	
		Management		7.4	Elect Martina Merz to the Supervisory Board	For	For	
		Management		7.5	Elect Benoit Potier to the Supervisory Board	For	For	
		Management		7.6	Elect Nathalie von Siemens to the Supervisory Board	For	For	
		Management		7.7	Elect Matthias Zachert to the Supervisory Board	For	For	
		Management		8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
		Management		9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
		Management		10	Amend Articles Re: Registration in the Share Register	For	For	
		Management		2	Approve Allocation of Income and Omission of Dividends	For	For	
		Management		3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2021/22	For	For	
		Management		3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2021/22	For	For	
		Management		3.3	Approve Discharge of Management Board Member Karim Amin (from March 1, 2022) for Fiscal Year 2021/22	For	For	
		Management		3.4	Approve Discharge of Management Board Member Jochen Eickholt (until Feb. 28, 2022) for Fiscal Year 2021/22	For	For	
Management	3.5	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2021/22	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
SIG Group AG	Switzerland	20-avr-23	Management	4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2021/22	For	For	The UBP Policy favors an adequate gender diversity percentage on the board of directors. The BoD has considerable female representation and is also culturally diverse, in this case.
			Management	4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2021/22	For	For	
			Management	4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2021/22	For	For	
			Management	4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2021/22	For	For	
			Management	4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2021/22	For	For	
			Management	4.6	Approve Discharge of Supervisory Board Member Manuel Bloemers (from Sep. 1, 2022) for Fiscal Year 2021/22	For	For	
			Management	4.7	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2021/22	For	For	
			Management	4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	For	For	
			Management	4.9	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2021/22	For	For	
			Management	4.10	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2021/22	For	For	
			Management	4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021/22	For	For	
			Management	4.12	Approve Discharge of Supervisory Board Member Ruediger Gross (until Aug. 31, 2022) for Fiscal Year 2021/22	For	For	
			Management	4.13	Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2021/22	For	For	
			Management	4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	For	For	
			Management	4.15	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2021/22	For	For	
			Management	4.16	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2021/22	For	For	
			Management	4.17	Approve Discharge of Supervisory Board Member Thomas Pfann (from Sep. 1, 2022) for Fiscal Year 2021/22	For	For	
			Management	4.18	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2021/22	For	For	
			Management	4.19	Approve Discharge of Supervisory Board Member Hagen Reimer (until Aug. 31, 2022) for Fiscal Year 2021/22	For	For	
			Management	4.20	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021/22	For	For	
			Management	4.21	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2021/22	For	For	
			Management	4.22	Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2021/22	For	For	
			Management	5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	For	For	
			Management	6	Approve Remuneration Report	For	For	
			Management	7	Amend Articles Re: Supervisory Board Committees	For	For	
			Management	8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	9	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	10	Approve Creation of EUR 363.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For	
			Management	11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 72.7 Million Pool of Capital to Guarantee Conversion Rights	For	For	
			Management	12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3	Approve Allocation of Income	For	For	
Management	4	Approve Dividends of CHF 0.47 per Share from Capital Contribution Reserves	For	For				
Management	5.1	Approve Remuneration Report (Non-Binding)	For	For				
Management	5.2	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	For				
Management	5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	For				
Management	6.1.1	Reelect Andreas Umbach as Director	For	For				
Management	6.1.2	Reelect Werner Bauer as Director	For	For				
Management	6.1.3	Reelect Wah-Hui Chu as Director	For	For				
Management	6.1.4	Reelect Mariel Hoch as Director	For	For				
Management	6.1.5	Reelect Laurens Last as Director	For	For				
Management	6.1.6	Reelect Abdallah al Obeikan as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
	Switzerland		Management	6.1.7	Reelect Martine Snels as Director	For	For	The UBP Policy favors an adequate gender diversity percentage on the board of directors. The BoD has considerable female representation and is also culturally diverse, in this case.
			Management	6.1.8	Reelect Matthias Waehren as Director	For	For	
	Management		6.2	Elect Florence Jeantet as Director	For	For		
	Management		6.3	Reelect Andreas Umbach as Board Chair	For	For		
	Management		6.4.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	For		
	Management		6.4.2	Reappoint Mariel Hoch as Member of the Compensation Committee	For	For		
	Management		6.4.3	Appoint Matthias Waehren as Member of the Compensation Committee	For	For		
	Management		7	Approve Creation of Capital Band within the Upper Limit of CHF 4.6 Million and the Lower Limit of CHF 3.4 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For	For		
	Management		8.1	Amend Corporate Purpose	For	For		
	Management		8.2	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2026	For	For		
Management	8.3	Amend Articles of Association	For	For				
Management	8.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For				
Management	9	Designate Keller AG as Independent Proxy	For	For				
Management	10	Ratify PricewaterhouseCoopers AG as Auditors	For	For				
SIGMAXYZ Holdings, Inc.	Japan	27-juin-23	Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management		Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Term of Directors Appointed to Fill Vacancies - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	For	
			Management	1	Elect Director Tomimura, Ryuichi	For	For	
			Management	2.1	Elect Director Tabata, Shinya	For	For	
			Management	2.2	Elect Director Uchiyama, Sono	For	For	
			Management	2.3	Elect Director Ota, Hiroshi	For	For	
			Management	2.4	Elect Director Shibamura, Shunichi	For	For	
			Management	2.5	Elect Director Kondo, Shuichi	For	For	
			Management	2.6	Elect Director Yamaguchi, Komei	For	For	
			Management	2.7	Elect Director Yamamoto, Makiko	For	For	
Signify NV	Netherlands	16-mai-23	Management	2.8	Elect Director Yoshida, Makiko	For	For	
			Management	2.9	Elect Director Yoshida, Makiko	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	4	Adopt Financial Statements	For	For	
			Management	5	Approve Dividends	For	For	
			Management	6.a	Approve Discharge of Management Board	For	For	
			Management	6.b	Approve Discharge of Supervisory Board	For	For	
			Management	7	Elect Harshavardhan Chitale to Management Board	For	For	
			Management	8	Elect Sophie Bechu to Supervisory Board	For	For	
			Management	9	Reappoint Ernst & Young Accountants LLP as Auditors	For	For	
Sika AG	Switzerland	28-mars-23	Management	10.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For	
			Management	10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For	
			Management	11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	12	Approve Cancellation of Repurchased Shares	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	For	
			Management	3	Approve Discharge of Board of Directors	For	For	
			Management	4.1.1	Reelect Paul Haelg as Director	For	For	
			Management	4.1.2	Reelect Viktor Balli as Director	For	For	
			Management	4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	For	For	
Management	4.1.5	Reelect Gordana Landen as Director	For	For				
Management	4.1.7	Reelect Paul Schuler as Director	For	For				
Management	4.1.8	Reelect Thierry Vanlancker as Director	For	For				
Management	4.2	Reelect Paul Haelg as Board Chair	For	For				
Management	4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	For	For				
Management	4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	For				
Management	4.4	Ratify KPMG AG as Auditors	For	For				
Management	4.5	Designate Jost Windlin as Independent Proxy	For	For				
Management	5.1	Approve Remuneration Report (Non-Binding)	For	For				
Management	5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For				
Management	5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	7.1	Amend Articles of Association	For	For	
			Management	7.2	Amend Articles Re: Editorial Changes	For	For	
			Management	7.3	Amend Articles Re: Share Register	For	For	
			Management	7.4	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	7.5	Amend Articles Re: Board Meetings; Electronic Communication	For	For	
			Management	7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	For	For	
			Management	8	Transact Other Business (Voting)	For	Against	
			Management	4.1.4	Reelect Justin Howell as Director	For	Against	
			Management	4.1.4	Reelect Justin Howell as Director	For	For	
	Switzerland		Management	4.1.4	Reelect Justin Howell as Director	For	Against	Board elections (Items 4.1.1-4.2) A vote AGAINST incumbent nominating committee chair Justin Howell is warranted for lack of diversity on the board. A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nominating committee chair Justin Howell is warranted for lack of diversity on the board. Votes FOR the proposed nominees are warranted due to a lack of concerns.
	Switzerland		Management	4.1.4	Reelect Justin Howell as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
	Switzerland		Management	4.1.6	Reelect Monika Ribar as Director	For	Against	Board elections (Items 4.1.1-4.2) A vote AGAINST incumbent nominating committee chair Justin Howell is warranted for lack of diversity on the board. A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nominating committee chair Justin Howell is warranted for lack of diversity on the board. Votes FOR the proposed nominees are warranted due to a lack of concerns.
	Switzerland		Management	4.1.6	Reelect Monika Ribar as Director	For	For	The investment team believes that the proposed candidate does not hinder the independence of the board.
	Switzerland		Management	4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	For	Against	Board elections (Items 4.1.1-4.2) A vote AGAINST incumbent nominating committee chair Justin Howell is warranted for lack of diversity on the board. A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 4.3.1-4.3.3) A vote AGAINST incumbent nominating committee chair Justin Howell is warranted for lack of diversity on the board. Votes FOR the proposed nominees are warranted due to a lack of concerns.
	Switzerland		Management	4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
Sims Limited	Australia	01-nov-23	Management	1	Elect Thomas Gorman as Director	For	For	
			Management	2	Elect Katherine Anne Hirschfeld as Director	For	For	
			Management	3	Approve Remuneration Report	For	For	
			Management	4	Approve Grant of Performance Rights to Stephen Mikkelsen	For	For	
SINBON Electronics Co., Ltd.	Taiwan	30-mai-23	Management	1	Approve Financial Statements and Consolidated Financial Statements	For	For	
			Management	2	Approve Plan on Profit Distribution	For	For	
Sixt SE	Germany	23-mai-23	Management	2	Approve Allocation of Income and Dividends of EUR 4.11 and Special Dividends of EUR 2.00 per Ordinary Share; Dividends of EUR 4.13 and Special Dividends of EUR 2.00 per Preferred Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4.1	Approve Discharge of Supervisory Board Member Erich Sixt for Fiscal Year 2022	For	For	
			Management	4.2	Approve Discharge of Supervisory Board Member Daniel Terberger for Fiscal Year 2022	For	For	
			Management	4.3	Approve Discharge of Supervisory Board Member Julian zu Puttitz for Fiscal Year 2022	For	For	
			Management	4.4	Approve Discharge of Supervisory Board Member Anna Kamenetzky-Wetzel (from June 2, 2022) for Fiscal Year 2022	For	For	
			Management	5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023	For	For	
			Management	6	Approve Remuneration Report	For	Against	A vote AGAINST the remuneration report is warranted because: * There remains only limited ex-post disclosure under the STI, in particular with regard to the underlying calculation methods for payouts and applicable/set thresholds.
			Management	7	Approve Remuneration Policy	For	For	
			Management	8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For	
SKAN Group AG	Switzerland	03-mai-23	Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Discharge of Board and Senior Management	For	For	
			Management	3	Approve Allocation of Income and Dividends of CHF 0.25 per Share	For	For	
			Management	4.1.1	Reelect Gert Thoenen as Director and Board Chair	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	4.1.2	Reelect Oliver Baumann as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	4.1.3	Reelect Cornelia Gehrig as Director	For	For	
			Management	4.1.4	Reelect Thomas Huber as Director	For	For	
			Management	4.1.5	Reelect Beat Luethi as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	4.1.6	Reelect Gregor Plattner as Director	For	For	
			Management	4.1.7	Reelect Patrick Schaefer as Director	For	For	
			Management	5.1.1	Reappoint Beat Luethi as Member of the Personnel and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	5.1.2	Reappoint Gert Thoenen as Member of the Personnel and Compensation Committee	For	For	
			Management	5.1.3	Reappoint Oliver Baumann as Member of the Personnel and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
			Management	6	Approve Remuneration Report (Non-Binding)	For	For	
			Management	7	Approve Remuneration of Directors in the Amount of CHF 575,000	For	For	
			Management	8	Approve Remuneration of Executive Committee in the Amount of CHF 7.6 Million	For	For	
			Management	9	Ratify BDO AG as Auditors	For	For	
			Management	10	Designate v.FISCHER Recht AG as Independent Proxy	For	For	
Management	11.1	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For				
Management	11.2	Amend Articles Re: Interim Dividend and Interim Financial Statements	For	For				
Management	11.3	Amend Articles Re: Qualified Majority for Adoption of Resolutions	For	For				
Management	11.4	Amend Articles Re: Duties of the Board of Directors	For	For				
SMS Co., Ltd.	Japan	23-juin-23	Management	12	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For	
			Management	2.1	Elect Director Goto, Natsuki	For	For	
			Management	2.2	Elect Director Sugizaki, Masato	For	For	
Snow Peak, Inc. (Japan)		29-mars-23	Management	3	Elect Alternate Director and Audit Committee Member Mizunuma, Taro	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 12	For	For	
			Management	2.1	Elect Director Yamai, Toru	For	For	
			Management	2.2	Elect Director Takai, Fumihiro	For	For	
			Management	2.3	Elect Director Sakamoto, Nobu	For	For	
			Management	2.4	Elect Director Murase, Ryo	For	For	
Societe Generale SA	France	23-mai-23	Management	2.5	Elect Director Reis, Noah	For	For	
			Management	2.6	Elect Director Kim Nam Hyung	For	For	
			Management	2.7	Elect Director Minaguchi, Takafumi	For	For	
			Management	2.8	Elect Director Ito, Masahiro	For	For	
			Management	1	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Treatment of Losses and Dividends of EUR 1.70 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	
			Management	5	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	6	Approve Remuneration Policy of CEO and Vice-CEOs	For	For	
			Management	7	Approve Remuneration Policy of Directors	For	For	
			Management	8	Approve Compensation Report of Corporate Officers	For	For	
Management	9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	For				
Management	10	Approve Compensation of Frederic Oudea, CEO	For	For				
Management	11	Approve Compensation of Philippe Aymerich, Vice-CEO	For	For				
Management	12	Approve Compensation of Diony Lebot, Vice-CEO	For	For				
Management	13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	For	For				
Management	14	Elect Slawomir Krupa as Director	For	For				
Management	15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	For	For				
Management	16	Elect Ulrika Ekman as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
SolarEdge Technologies, Inc.	USA	01-juin-23	Management	17	Elect Benoit de Ruffray as Director	For	For	
			Management	18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	For	For	
			Management	21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	For	For	
			Management	22	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	1a	Elect Director Marcel Gani	For	For	
			Management	1b	Elect Director Tal Payne	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Soltec Power Holdings SA	Spain	21-juin-23	Management	3	
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation				For	For	
Management	4	Advisory Vote on Say on Pay Frequency				One Year	One Year	
Management	5	Declassify the Board of Directors				For	For	
Management	6	Eliminate Supermajority Vote Requirement				For	For	
Management	7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision				For	For	
Management	1	Approve Consolidated and Standalone Financial Statements				For	For	
Management	2	Approve Consolidated and Standalone Management Reports				For	For	
Management	3	Approve Non-Financial Information Statement				For	For	
Management	4	Approve Discharge of Board				For	For	
Sonova Holding AG	Switzerland	12-juin-23	Management	5	Approve Treatment of Net Loss	For	For	A vote AGAINST this item is warranted because the increase in the CEO's overall pay opportunity is not offset by a more long-oriented pay structure.
			Management	6	Amend Remuneration Policy	For	Against	
			Management	7	Advisory Vote on Remuneration Report	For	For	
			Management	8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Remuneration Report (Non-Binding)	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 4.60 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4	Amend Articles Re: Composition of Compensation Committee	For	For	
			Management	5.1.1	Reelect Robert Spoerry as Director and Board Chair	For	For	
Management	5.1.2	Reelect Stacy Seng as Director	For	For				
Management	5.1.3	Reelect Gregory Behar as Director	For	For				
Management	5.1.4	Reelect Lynn Bleil as Director	For	For				
Management	5.1.5	Reelect Lukas Braunschweiler as Director	For	For				
Management	5.1.6	Reelect Roland Diggelmann as Director	For	For	The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.			
Management	5.1.7	Reelect Julie Tay as Director	For	For				
Management	5.1.8	Reelect Ronald van der Vis as Director	For	For				
Management	5.1.9	Reelect Adrian Widmer as Director	For	For				
Management	5.2.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	For	For				
Management	5.2.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	For	For				
Management	5.2.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	For	For				
Management	5.3	Reappoint Julie Tay as Member of the Nomination and Compensation Committee	For	For				
Management	5.4	Reappoint Ronald van der Vis as Member of the Nomination and Compensation Committee	For	For				
Management	5.5	Ratify Ernst & Young AG as Auditors	For	For				
Management	6.1	Designate Keller AG as Independent Proxy	For	For				
Management	6.2	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For				
Management	6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	For	For				
Management	7	Approve CHF 76,645.50 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For				
Management	8.1	Amend Corporate Purpose	For	For				
Management	8.2	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights	For	For				
Management	8.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For				
Management	8.4	Amend Articles of Association	For	For				
Management	8.5	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For				
SPIE SA	France	10-mai-23	Management	9	Transact Other Business (Voting)	For	Against	The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management					A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
S-Pool, Inc.	Japan	22-févr-23	Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 0.73 per Share	For	For	
			Management	4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	
			Management	5	Reelect Bpifrance Investissement as Director	For	For	
			Management	6	Reelect Gabrielle Van Klaveren-Hessel as Director	For	For	
			Management	7	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For	
			Management	8	Approve Compensation of Gauthier Louette, Chairman and CEO	For	For	
			Management	9	Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	For	For	
			Management	10	Approve Compensation Report	For	For	
			Management	11	Approve Remuneration Policy of Directors	For	For	
			Management	12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
			Management	14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
			Management	15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For	
			Management	16	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For	
			Management	17	Authorize Filing of Required Documents/Other Formalities	For	For	
			Sprouts Farmers Market, Inc.	USA	24-mai-23	Management	1	
Management	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet				For	For	
Management	3.1	Elect Director Urakami, Sohei				For	For	
Management	3.2	Elect Director Sato, Hideaki				For	For	
Management	3.3	Elect Director Arai, Naoshi				For	For	
Management	3.4	Elect Director Akaura, Toru				For	For	
Management	3.5	Elect Director Miyazawa, Nao				For	For	
SS&C Technologies Holdings, Inc.	USA	17-mai-23	Management	3.6	Elect Director Nakai, Kazuhiko	For	For	The investment team does not favor voting for the Executive Officers' Compensation due to lack of sustainability-focused targets in executive remuneration metrics.
			Management	4.1	Appoint Statutory Auditor Jo, Shin	For	For	
			Management	4.2	Appoint Statutory Auditor Hatanaka, Hiroshi	For	For	
			Management	1.1	Elect Director Joel D. Anderson	For	For	
Stadler Rail AG	Switzerland	12-mai-23	Management	1.2	Elect Director Terri Funk Graham	For	For	
			Management	1.3	Elect Director Doug G. Rauch	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	1a	Elect Director Normand A. Boulanger	For	For	
			Management	1b	Elect Director David A. Varsano	For	For	
			Management	1c	Elect Director Michael J. Zamkow	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	5	Approve Omnibus Stock Plan	For	For	
Management	1	Accept Financial Statements and Statutory Reports	For	For				
Management	2	Approve Allocation of Income and Dividends of CHF 0.90 per Share	For	For				
Management	3	Approve Discharge of Board and Senior Management	For	For				
Management	4.1	Reelect Peter Spuhler as Director	For	For				
Management	4.2	Reelect Hans-Peter Schwald as Director	For	For				
Management	4.3	Reelect Barbara Egger-Jenzer as Director	For	For				
Management	4.4	Reelect Christoph Franz as Director	For	For				
Management	4.5	Reelect Wojciech Kostrzewa as Director	For	For				
Management	4.6	Reelect Doris Leuthard as Director	For	For				
Management	4.7	Reelect Kurt Rueegg as Director	For	For				
Management	4.8	Reelect Stefan Asenkerschbaumer as Director	For	For				
Management	5	Reelect Peter Spuhler as Board Chair	For	For				
Management	6.1	Reappoint Barbara Egger-Jenzer as Member of the Compensation Committee	For	For				
Management	6.2	Reappoint Christoph Franz as Member of the Compensation Committee	For	For				
Management	6.3	Reappoint Peter Spuhler as Member of the Compensation Committee	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Stantec Inc.	Canada	11-mai-23	Management	6.4	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For	Board elections (Items 4.1-4.8) A vote AGAINST incumbent nomination committee chair Christoph Franz is warranted due to lack of diversity on the board. A vote AGAINST Kurt Rueegg is warranted because he serves as non-independent audit committee chair. Votes FOR the remaining nominees are warranted at this time. Board chair election (Item 5) A vote FOR Peter Spuhler as board chair is warranted due to a lack of concerns. Committee elections (Items 6.1-6.4) Votes AGAINST the non-independent nominees: Peter Spuhler, Hans-Peter Schwald, and Christoph Franz are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Peter Spuhler is further warranted because he would serve as an executive committee member. A vote AGAINST Christoph Franz is further warranted because his election to the board does not warrant support. A vote FOR the remaining nominee is warranted due to a lack of concerns. A vote AGAINST the remuneration report is warranted because: * There is not a detailed ex-post performance assessment to explain the application of the variable incentive and the performance achievements underlying payouts. * There is no standalone long-term incentive component that measures performance over a multi-year period. The investment does not see any concern with holding virtual meetings. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	7	Ratify KPMG AG as Auditors	For	For	
			Management	8	Designate Ulrich Mayer as Independent Proxy	For	For	
			Management	9	Approve Remuneration Report (Non-Binding)	For	Against	
			Management	10.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For	
			Management	10.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	For	For	
			Management	11.1	Amend Corporate Purpose	For	For	
			Management	11.2	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For	For	
			Management	11.3	Amend Articles Re: Shares and Share Register	For	For	
			Management	11.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For	
			Management	11.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	For	
			Management	11.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors; Agreements with Members of the Board of Directors and Executive Committee	For	For	
			Management	12	Transact Other Business (Voting)	For	Against	
			Management	1.1	Elect Director Douglas K. Ammerman	For	For	
			Management	1.2	Elect Director Martin A. a Porta	For	For	
Management	1.3	Elect Director Shelley A. M. Brown	For	For				
Management	1.4	Elect Director Angeline G. Chen	For	For				
Management	1.5	Elect Director Patricia D. Galloway	For	For				
Management	1.6	Elect Director Robert (Bob) J. Gomes	For	For				
Management	1.7	Elect Director Gordon (Gord) A. Johnston	For	For				
Management	1.8	Elect Director Donald (Don) J. Lowry	For	For				
Management	1.9	Elect Director Marie-Lucie Morin	For	For				
Management	1.10	Elect Director Celina J. Wang Doka	For	For				
Management	2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For				
Starbucks Corporation	USA	23-mars-23	Management	3	Advisory Vote on Executive Compensation Approach	For	Against	The company has non-financial KPIs such as Health, Safety, Security and Environment, Sustainability tied to STIs of executive remuneration, however there is a lack of detailed disclosure of the weight, and the company fails to give the team any response after engaging with them for more information. A vote AGAINST this resolution is warranted, as the company provides sufficient disclosure for shareholders to evaluate any risks associated with its offering of plant-based milks. A vote AGAINST this proposal is warranted, as the company has already incorporated most of the key elements of the proposal into its succession planning policy. A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.
			Management	1a	Elect Director Richard E. Allison, Jr.	For	For	
			Management	1b	Elect Director Andrew Campion	For	For	
			Management	1c	Elect Director Beth Ford	For	For	
			Management	1d	Elect Director Melody Hobson	For	For	
			Management	1e	Elect Director Jorgen Vig Knudstorp	For	For	
			Management	1f	Elect Director Satya Nadella	For	For	
			Management	1g	Elect Director Laxman Narasimhan	For	For	
			Management	1h	Elect Director Howard Schultz	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For				
Shareholder	5	Report on Plant-Based Milk Pricing	Against	Against				
Shareholder	6	Adopt Policy on Succession Planning	Against	Against				
Shareholder	7	Report on Operations in Communist China	Against	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Stellantis NV	Netherlands	13-avr-23	Shareholder	8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	For	A vote FOR this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.
			Shareholder Management	9	Establish Committee on Corporate Sustainability	Against	Against	A vote AGAINST this resolution is warranted, as there is an apparent contradiction between the request of the proposal and the supporting statement.
			Shareholder Management	2.c	Approve Remuneration Report Excluding Pre-Merger Legacy Matters	For	For	A vote AGAINST this item is warranted. Although the proposed payments are in line with the terms of the new agreement approved by both FCA NV and Groupe PSA shareholders, a concern is raised as the total payout is considered excessive and the accelerated vesting of LTI awards is not related to any performance assessment.
			Management	2.d	Approve Remuneration Report on the Pre-Merger Legacy Matters	For	Against	
			Management	2.e	Adopt Financial Statements and Statutory Reports	For	For	
			Management	2.f	Approve Dividends of EUR 1.34 Per Share	For	For	
			Management	2g	Approve Discharge of Directors	For	For	
			Management	3	Elect Benoit Ribadeau-Dumas as Non-Executive Director	For	Against	A vote AGAINST Benoit Ribadeau-Dumas is warranted for lack of diversity on the board.
			Management	4.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	For	For	
			Management	4.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	For	For	
Straumann Holding AG	Switzerland	05-avr-23	Management	5	Amend Remuneration Policy	For	For	
			Management	6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For	
			Management	6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For	
			Management	7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	8	Approve Cancellation of Common Shares	For	For	
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For	
			Management	1.2	Approve Remuneration Report	For	For	
			Management	2	Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	For	
	Management	5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	For	For			
	Management	5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For			
	Management	5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	For			
	Management	6.1	Reelect Gilbert Achermann as Director and Board Chair	For	For			
	Management	6.2	Reelect Marco Gadola as Director	For	For	The investment team believes that the proposed candidates possesses a chairmanship for another company, but in a remarkably similar field to STMN, so this should not stretch his capacities.		
	Management	6.3	Reelect Juan Gonzalez as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.		
	Management	6.4	Reelect Petra Rumpf as Director	For	For			
	Management	6.5	Reelect Thomas Straumann as Director	For	For			
	Management	6.6	Reelect Nadia Schmidt as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.		
	Management	6.7	Reelect Regula Wallimann as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.		
Management	6.8	Elect Olivier Filliol as Director	For	For				
Management	7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.			
Management	7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.			
Management	7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.			
Management	8	Designate Neovius AG as Independent Proxy	For	For				
Management	9	Ratify Ernst & Young AG as Auditors	For	For				
Management	10.1	Amend Corporate Purpose	For	For				
Management	10.2	Amend Articles Re: Shares and Share Register	For	For				
Management	10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For				
Management	10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	For	For				
Management	10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For				
Management	10.6	Amend Articles Re: Editorial Changes	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Sumitomo Electric Industries Ltd.	Japan	28-juin-23	Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For		
			Management	2.1	Elect Director Matsumoto, Masayoshi	For	For		
			Management	2.2	Elect Director Inoue, Osamu	For	For		
			Management	2.3	Elect Director Nishida, Mitsuo	For	For		
			Management	2.4	Elect Director Hato, Hideo	For	For		
			Management	2.5	Elect Director Nishimura, Akira	For	For		
			Management	2.6	Elect Director Shirayama, Masaki	For	For		
			Management	2.7	Elect Director Miyata, Yasuhiro	For	For		
			Management	2.8	Elect Director Sahashi, Toshiyuki	For	For		
			Management	2.9	Elect Director Nakajima, Shigeru	For	For		
			Management	2.10	Elect Director Sato, Hiroshi	For	For		
			Management	2.11	Elect Director Tsuchiya, Michihiro	For	For		
			Management	2.12	Elect Director Christina Ahmadjian	For	For		
			Management	2.13	Elect Director Watanabe, Katsuaki	For	For		
Sumitomo Mitsui Financial Group, Inc.	Japan	29-juin-23	Management	4	Approve Annual Bonus	For	For	The difference of the criteria on cross-shareholdings Last year, we voted against the proposal to elect Yasuyuki Kawasaki as Director. He also acts as Chairman of the Board (Representative Director) for SMBC Nikko Securities, a subsidiary of Sumitomo Mitsui Financial Group (SMFG) and we believe he should be held responsible for the market manipulation incident at SMBC Nikko Securities. As we voted against the proposal surrounding the incident at the subsidiary last year, we don't take an action this year.	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 125	For	For		
			Management	2.1	Elect Director Kunibe, Takeshi	For	For		
			Management	2.2	Elect Director Ota, Jun	For	For		
			Management	2.3	Elect Director Fukutome, Akihiro	For	For		
			Management	2.4	Elect Director Kudo, Teiko	For	For		
			Management	2.5	Elect Director Ito, Fumihiko	For	For		
			Management	2.6	Elect Director Isshiki, Toshihiro	For	For		
			Management	2.7	Elect Director Gono, Yoshiyuki	For	For		
			Management	2.8	Elect Director Kawasaki, Yasuyuki	For	For		
Sumitomo Mitsui Trust Holdings, Inc.	Japan	23-juin-23	Management	2.9	Elect Director Matsumoto, Masayuki	For	For	The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.	
			Management	2.10	Elect Director Yamazaki, Shozo	For	For		
			Management	2.11	Elect Director Tsutsui, Yoshinobu	For	For		
			Management	2.12	Elect Director Shimbo, Katsuyoshi	For	For		
			Management	2.13	Elect Director Sakurai, Eriko	For	For		
			Management	2.14	Elect Director Charles D. Lake II	For	For		
			Management	2.15	Elect Director Jenifer Rogers	For	For		
			Shareholder	3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	Against	For		A vote FOR this shareholder proposal is warranted because: * Adoption of this proposal should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. It would also provide shareholders with a better understanding of the company's management and oversight of related risks.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For		
			Management	2.1	Elect Director Takakura, Toru	For	For		
			Management	2.2	Elect Director Kaibara, Atsushi	For	For		The investment team prefers to vote for the resolution as we believed the firm's cross-shareholdings reduction measures were adequate. Since the firm announced the plan to totally eliminate cross-shareholdings in 2021, it has been making progress reducing cross-shareholdings as planned. We expect the firm will eliminate cross-shareholdings completely in ten years at the current pace.
			Management	2.3	Elect Director Suzuki, Yasuyuki	For	For		
			Management	2.4	Elect Director Oyama, Kazuya	For	For		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Sungrow Power Supply Co., Ltd.	China	22-déc-23	Management	2.5	Elect Director Okubo, Tetsuo	For	For	The investment team prefers to vote for the resolution as we believed the firm's cross-shareholdings reduction measures were adequate. Since the firm announced the plan to totally eliminate cross-shareholdings in 2021, it has been making progress reducing cross-shareholdings as planned. We expect the firm will eliminate cross-shareholdings completely in ten years at the current pace.	
			Management	2.6	Elect Director Hashimoto, Masaru	For	For		
			Management	2.7	Elect Director Tanaka, Koji	For	For		
			Management	2.8	Elect Director Nakano, Toshiaki	For	For		
			Management	2.9	Elect Director Matsushita, Isao	For	For		
			Management	2.10	Elect Director Kawamoto, Hiroko	For	For		
			Management	2.11	Elect Director Aso, Mitsuhiro	For	For		
			Management	2.12	Elect Director Kato, Nobuaki	For	For		
			Management	2.13	Elect Director Kashima, Kaoru	For	For		
			Management	2.14	Elect Director Ito, Tomonori	For	For		
			Management	2.15	Elect Director Watanabe, Hajime	For	For	The investment team is comfortable with the board composition in relation to the size of the board and the company's ownership structure.	
			Management	1	Approve Draft and Summary of Performance Share Incentive Plan	For	Against		A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.
			Management	2	Approve Methods to Assess the Performance of Plan Participants	For	Against		
			Management	3	Approve Authorization of the Board to Handle All Related Matters	For	Against		A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.
			Management	4	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	For		
Management	5	Approve Capital Injection and Related Party Transaction	For	Against	A vote AGAINST the proposed transaction is warranted given the following: * there is a lack of independent valuation of the target's fair value; * the capital injection price represents a significant premium to the target's audited net asset value; and * the company has failed to provide compelling justifications for the capital injection pricing, which raises concerns over fairness of the proposal.				
Management	6	Approve Joint Investment and Establishment of Joint Stock Companies and Related Transactions with Related Parties	For	For					
SunOpta Inc.	Canada	25-mai-23	Management	7	Approve Provision of Guarantee	For	Against	A vote AGAINST is warranted because the level of guarantee to be provided to 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.	
			Management	8	Amend Articles of Association and Related Annexes	For	For		
			Management	1a	Elect Director Albert Bolles	For	For		
			Management	1b	Elect Director Rebecca Fisher	For	For		
			Management	1c	Elect Director Joseph Ennen	For	For		
			Management	1d	Elect Director Dean Hollis	For	For		
			Management	1e	Elect Director Katrina Houde	For	For		
			Management	1f	Elect Director Leslie Starr Keating	For	For		
			Management	1g	Elect Director Diego Reynoso	For	For		
			Management	1h	Elect Director Mahes S. Wickramasinghe	For	For		
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For		
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against		The investment team does not favor voting for this proposal due to lack of sustainability-focused targets in executive remuneration metrics. Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.
			Management	4	Amend Omnibus Stock Plan	For	Against		
Sunrun, Inc.	USA	01-juin-23	Management	5	Amend Bylaws	For	For		
			Management	1.1	Elect Director Leslie Dach	For	For		
			Management	1.2	Elect Director Edward Fenster	For	For		
			Management	1.3	Elect Director Mary Powell	For	For		
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For		
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For		
			Management	4	Declassify the Board of Directors	For	For		
Swire Properties Limited	Hong Kong	09-mai-23	Management	5	Eliminate Supermajority Vote Requirement	For	For		
			Management	1a	Elect Cheng Lily Ka Lai as Director	For	For		
			Management	1b	Elect Choi Tak Kwan Thomas as Director	For	For		
			Management	1c	Elect Lim Siang Keat Raymond as Director	For	For		
			Management	1d	Elect Wu May Yihong as Director	For	For		
			Management	2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For		
			Management	3	Authorize Repurchase of Issued Share Capital	For	For		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
Swiss Life Holding AG	Switzerland	28-avr-23	Management	4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote AGAINST this resolution is warranted for the following: * While the board voluntarily restricted the proposed general mandate to issue shares up to 5 percent of the issued shares of the company if the shares are issued solely for cash, the limit covered by the entire mandate will remain at 20 percent, which is deemed excessive. * The company has not specified the discount limit for the authority to issue shares for non-cash consideration.				
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For					
			Management	1.2	Approve Remuneration Report	For	For					
			Management	2	Approve Allocation of Income and Dividends of CHF 30.00 per Share	For	For					
			Management	3	Approve Discharge of Board of Directors	For	For					
			Management	4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	For	For					
			Management	4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For					
			Management	4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	For					
			Management	5.1	Reelect Rolf Doering as Director and Board Chair	For	For					
			Management	5.2	Reelect Thomas Buess as Director	For	For					
			Management	5.3	Reelect Monika Buetler as Director	For	For					
			Management	5.4	Reelect Adrienne Fumagalli as Director	For	For					
			Management	5.5	Reelect Ueli Dietiker as Director	For	For					
			Management	5.6	Reelect Damir Filipovic as Director	For	For					
			Management	5.7	Reelect Stefan Loacker as Director	For	For					
			Management	5.8	Reelect Henry Peter as Director	For	For					
			Management	5.9	Reelect Martin Schmid as Director	For	For					
			Management	5.10	Reelect Franziska Sauber as Director	For	For					
			Swissquote Group Holding Ltd.	Switzerland	10-mai-23	Management	5.11		Reelect Klaus Tschuetscher as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.
						Management	5.12		Elect Philomena Colatrella as Director	For	For	
Management	5.13	Elect Severin Moser as Director				For	For					
Management	5.14	Reappoint Martin Schmid as Member of the Compensation Committee				For	For					
Management	5.15	Reappoint Franziska Sauber as Member of the Compensation Committee				For	For					
Management	5.16	Reappoint Klaus Tschuetscher as Member of the Compensation Committee				For	For					
Management	6	Designate Andreas Zuercher as Independent Proxy				For	For					
Management	7	Ratify PricewaterhouseCoopers AG as Auditors				For	For					
Management	8	Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares				For	For					
Management	9	Transact Other Business (Voting)				For	Against					
Management	1	Accept Financial Statements and Statutory Reports				For	For					
Management	2	Approve Remuneration Report (Non-Binding)				For	For					
Management	3	Approve Allocation of Income and Dividends of CHF 2.20 per Share				For	For					
Management	4	Approve Discharge of Board and Senior Management				For	For					
Management	5.1.1	Reelect Markus Dennler as Director and Board Chair				For	For					
Management	5.1.2	Reelect Jean-Christophe Pernollet as Director				For	For					
Swissquote Group Holding Ltd.	Switzerland	10-mai-23	Management	5.1.3	Reelect Beat Oberlin as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.				
			Management	5.1.4	Reelect Monica Dell'Anna as Director	For	For					
			Management	5.1.5	Reelect Michael Ploog as Director	For	For					
			Management	5.1.6	Reelect Paolo Buzzi as Director	For	For					
			Management	5.1.7	Reelect Demetra Kalogerou as Director	For	For					
			Management	5.1.8	Elect Esther Finidor as Director	For	For					
			Management	5.2.1	Reappoint Beat Oberlin as Member of the Nomination and Compensation Committee	For	For					
			Management	5.2.2	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	For	For					
Management	5.2.3	Appoint Paolo Buzzi as Member of the Nomination and Compensation Committee	For	For								
Swissquote Group Holding Ltd.	Switzerland	10-mai-23	Management	5.3	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.				
			Management	5.4	Designate Juan Gil as Independent Proxy	For	For					
			Management	6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For					
			Management	6.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Synopsis, Inc.	USA	12-avr-23	Management	7.1	Approve Creation of Capital Band within the Upper Limit of CHF 3.4 Million and the Lower Limit of CHF 3.1 Million with or without Exclusion of Preemptive Rights	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	7.2	Amend Articles Re: General Meetings	For	For	
			Management	7.3	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	For	
			Management	7.4	Amend Articles Re: Compensation of the Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	For	For	
			Management	7.5	Amend Articles Re: Place of Jurisdiction	For	For	
			Management	8	Transact Other Business (Voting)	For	Against	
			Management	1a	Elect Director Aart J. de Geus	For	For	
			Management	1b	Elect Director Luis Borgen	For	For	
			Management	1c	Elect Director Marc N. Casper	For	For	
			Management	1d	Elect Director Janice D. Chaffin	For	For	
			Management	1e	Elect Director Bruce R. Chizen	For	For	
			Management	1f	Elect Director Mercedes Johnson	For	For	
			Management	1g	Elect Director Jeannine P. Sargent	For	For	
			Management	1h	Elect Director John G. Schwarz	For	For	
			Management	1i	Elect Director Roy Vallee	For	For	
			Management	2	Amend Omnibus Stock Plan	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	5	Ratify KPMG LLP as Auditors	For	For				
Synthomer Plc Sysmex Corp.	United Kingdom Japan	11-janv-23 23-juin-23	Shareholder	6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.
			Management	1	Approve Proposed Sale of the Laminates, Films and Coated Fabrics Businesses	For	For	
			Management	1	Approve Allocation of Income, With a Final Dividend of JPY 42	For	For	
			Management	2.1	Elect Director Ietsugu, Hisashi	For	For	
			Management	2.2	Elect Director Asano, Kaoru	For	For	
			Management	2.3	Elect Director Tachibana, Kenji	For	For	
			Management	2.4	Elect Director Matsui, Iwane	For	For	
			Management	2.5	Elect Director Yoshida, Tomokazu	For	For	
			Management	2.6	Elect Director Ono, Takashi	For	For	
			Management	2.7	Elect Director Takahashi, Masayo	For	For	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	06-juin-23	Management	2.8	Elect Director Ota, Kazuo	For	For	A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.
			Management	2.9	Elect Director Fukumoto, Hidekazu	For	For	
			Management	3	Elect Alternate Director and Audit Committee Member Onishi, Koichi	For	For	
			Management	1	Approve Business Operations Report and Financial Statements	For	For	
			Management	2	Approve Issuance of Restricted Stocks	For	For	
			Management	3	Amend Procedures for Endorsement and Guarantees	For	Against	
			Management	4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For	
			Management	2.1	Elect Director Christophe Weber	For	For	
			Management	2.2	Elect Director Andrew Plump	For	For	
Takeda Pharmaceutical Co., Ltd.	Japan	28-juin-23	Management	2.3	Elect Director Constantine Saroukos	For	For	
			Management	2.4	Elect Director Iijima, Masami	For	For	
			Management	2.5	Elect Director Olivier Bohuon	For	For	
			Management	2.6	Elect Director Jean-Luc Butel	For	For	
			Management	2.7	Elect Director Ian Clark	For	For	
			Management	2.8	Elect Director Steven Gillis	For	For	
			Management	2.9	Elect Director John Maraganore	For	For	
			Management	2.10	Elect Director Michel Orsinger	For	For	
			Management	2.11	Elect Director Tsusaka, Miki	For	For	
			Management	3	Approve Annual Bonus	For	For	
			TAV Havalimanlari Holding AS	Turkey	31-mars-23	Management	1	
Management	2	Accept Board Report				For	For	
Management	3	Accept Audit Report				For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Tecan Group AG	Switzerland	18-avr-23	Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Approve Remuneration Policy	For	For	
			Management	8	Approve Disclosure Policy	For	For	
			Management	9	Approve Director Remuneration	For	For	
			Management	10	Ratify External Auditors	For	For	
			Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022 Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	14	Accept Financial Statements and Statutory Reports	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2.1	Approve Allocation of Income and Dividends of CHF 1.45 per Share	For	For	
			Management	2.2	Approve Dividends of CHF 1.45 per Share from Capital Contribution Reserves	For	For	
			Management	3	Approve Discharge of Board and Senior Management	For	For	
			Management	4	Elect Matthias Gillner as Director	For	For	
			Management	5.1	Reelect Lukas Braunschweiler as Director	For	For	
			Management	5.2	Reelect Myra Eskes as Director	For	For	
			Management	5.3	Reelect Oliver Fetzler as Director	For	For	
			Management	5.4	Reelect Karen Huebscher as Director	For	For	
			Management	5.5	Reelect Christa Kreuzburg as Director	For	For	
			Management	5.6	Reelect Daniel Marshak as Director	For	For	
			Management	6	Reelect Lukas Braunschweiler as Board Chair	For	For	
			Management	7.1	Reappoint Myra Eskes as Member of the Compensation Committee	For	For	
			Management	7.2	Reappoint Oliver Fetzler as Member of the Compensation Committee	For	For	
Management	7.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	For	For				
Management	7.4	Reappoint Daniel Marshak as Member of the Compensation Committee	For	For				
Management	8	Ratify Ernst & Young AG as Auditors	For	For				
Management	9	Designate Proxy Voting Services GmbH as Independent Proxy	For	For				
Management	10.1	Approve Remuneration Report (Non-Binding)	For	For				
Management	10.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For				
Management	10.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	For	For				
Techtronic Industries Co., Ltd.	Hong Kong	12-mai-23	Management	11	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
			Management	3a	Elect Horst Julius Pudwill as Director	For	For	
			Management	3b	Elect Joseph Galli Jr. as Director	For	For	
			Management	3c	Elect Frank Chi Chung Chan as Director	For	For	
			Management	3d	Elect Robert Hinman Getz as Director	For	For	
			Management	3e	Authorize Board to Fix Remuneration of Directors	For	For	
			Management	4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For	
			Management	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
Management	6	Authorize Repurchase of Issued Share Capital	For	For				
Tekfen Holding AS	Turkey	07-avr-23	Management	7	Approve the Amendments to Share Award Scheme	For	Against	A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the SAS are involved in the administration of the scheme. * The proposed amendments to the SAS do not address the current negative features of the scheme.
			Management	8	Approve the Amendments to Share Option Scheme	For	Against	
Tekfen Holding AS	Turkey	07-avr-23	Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Financial Statements and Audit Report	For	For	
			Management	4	Approve Discharge of Board	For	For	
			Management	5	Approve Allocation of Income	For	For	
			Management	6	Fix Size of Board, Approve Term of Office and Remuneration of Directors	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Telefonica Deutschland Holding AG	Germany	21-déc-23	Management	7	Elect Directors	For	Against	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.
			Management	8	Ratify External Auditors	For	For	
			Management	10	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	For	
			Management	11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Approve Spin-Off Agreement	For	For	
			Management	2	Approve Allocation of Income and Dividends of EUR 0.18 per Share	For	For	
			Management	3	Approve Discharge of Management Board for Fiscal Year 2022	For	For	
			Management	4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For	
			Management	5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For	
TERNARETE Elettrica Nazionale SpA	Italy	09-mai-23	Management	5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements Until the 2024 AGM	For	For	A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. * The application of the discretionary component under the STI has not been well explained. * Outstanding variable awards for a former executive were settled prematurely in connection with their departure. A vote AGAINST this resolution is warranted because: * The restricted share plan allows for discretionary payments. Although the policy describes this is restricted to attracting and retaining individuals, this can be interpreted very broadly. * Up to 30 percent of the STI is determined on a discretionary basis via the Telefonica SA component. * The two long-term incentive plans have a three-year vesting period, which is less than the four years recommended by the German Corporate Governance Code. * The remuneration policy contains a degree of complexity from an external perspective given the multiple plans, combined with an overall low level of transparency, considering that concrete KPIs or metric weightings are disclosed.
			Management	6	Approve Remuneration Report	For	Against	
			Management	7	Approve Remuneration Policy	For	Against	
			Management	8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Allocation of Income	For	For	
			Shareholder	3	Fix Number of Directors	None	For	
			Shareholder	4	Fix Board Terms for Directors	None	For	
			Shareholder	5.1	Slate 1 Submitted by CDP Reti SpA	None	Against	
Tetra Tech, Inc.	USA	28-févr-23	Shareholder	5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For	A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed. This item warrants a vote FOR as it is routine and non-contentious. Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni. This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee. This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed. This item warrants a vote FOR because: * Shareholders can support only one slate. * Supporting this slate will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors. This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Supporting Slate 1 will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors. This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.
			Shareholder	6	Elect Igor De Biasio as Board Chair	None	For	
			Shareholder	7	Approve Remuneration of Directors	None	For	
			Shareholder	8.1	Slate 1 Submitted by CDP Reti SpA	None	For	
			Shareholder	8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against	
			Shareholder	9	Approve Internal Auditors' Remuneration	None	For	
			Management	10	Approve Long-Term Incentive Plan 2023-2027	For	For	
			Management	11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For	
			Management	12.1	Approve Remuneration Policy	For	For	
			Management	12.2	Approve Second Section of the Remuneration Report	For	For	
Management	A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against				
Management	1A	Elect Director Dan L. Batrack	For	For				
Management	1B	Elect Director Gary R. Birkenbeuel	For	For				
Management	1C	Elect Director Prashant Gandhi	For	For				
Management	1D	Elect Director Joanne M. Maguire	For	For				
Management	1E	Elect Director Christiana Obiaya	For	For				
Management	1F	Elect Director Kimberly E. Ritrievi	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Texas Instruments Incorporated		27-avr-23	Management	1G	Elect Director J. Kenneth Thompson	For	For	Vote AGAINST Item 2 "Advisory Vote to Ratify Named Executive Officers' Compensation for Tetra Tech, Inc. due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders.
			Management	1H	Elect Director Kirsten M. Volpi	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	1a	Elect Director Mark A. Blinn	For	For	
			Management	1b	Elect Director Todd M. Bluedorn	For	For	
			Management	1c	Elect Director Janet F. Clark	For	For	
			Management	1d	Elect Director Carrie S. Cox	For	For	
			Management	1e	Elect Director Martin S. Craighead	For	For	
			Management	1f	Elect Director Curtis C. Farmer	For	For	
			Management	1g	Elect Director Jean M. Hobby	For	For	
			Management	1h	Elect Director Haviv Ilan	For	For	
			Management	1i	Elect Director Ronald Kirk	For	For	
			Management	1j	Elect Director Pamela H. Patsley	For	For	
			Management	1k	Elect Director Robert E. Sanchez	For	For	
			Management	1l	Elect Director Richard K. Templeton	For	For	
			Management	2	Amend Qualified Employee Stock Purchase Plan	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Management	5	Ratify Ernst & Young LLP as Auditors	For	For				
The Coca-Cola Company		25-avr-23	Shareholder	6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.
			Shareholder	7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	Against	For	A vote FOR this proposal is warranted, as the requested report would improve the company's existing disclosure, could help the company more effectively manage associated risks to its business operations, and could be prepared at a reasonable cost and omitting any proprietary information.
			Management	1.1	Elect Director Herb Allen	For	For	
			Management	1.2	Elect Director Marc Bolland	For	For	
			Management	1.3	Elect Director Ana Botin	For	For	
			Management	1.4	Elect Director Christopher C. Davis	For	For	
			Management	1.5	Elect Director Barry Diller	For	For	
			Management	1.6	Elect Director Carolyn Everson	For	For	
			Management	1.7	Elect Director Helene D. Gayle	For	For	
			Management	1.8	Elect Director Alexis M. Herman	For	Against	A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Alexis Herman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Votes FOR the remaining nominees are warranted at this time.
			Management	1.9	Elect Director Maria Elena Lagomasino	For	For	
			Management	1.10	Elect Director Amity Millhiser	For	For	
			Management	1.11	Elect Director James Quincey	For	For	
			Management	1.12	Elect Director Caroline J. Tsay	For	For	
			Management	1.13	Elect Director David B. Weinberg	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
Management	4	Ratify Ernst & Young LLP as Auditors	For	For				
The Estee Lauder Companies Inc.		17-nov-23	Shareholder	5	Report on Third-Party Civil Rights Audit	Against	For	A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of civil rights for its stakeholders and its management of related risks.
			Shareholder	6	Issue Transparency Report on Global Public Policy and Political Influence	Against	For	A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.
			Shareholder	7	Report on Congruency of Political Spending with Company Values and Priorities	Against	For	A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.
			Shareholder	8	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
			Shareholder	9	Report on Risk Due to Restrictions on Reproductive Rights	Against	For	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.
			Management	1a	Elect Director Charlene Barshefsky	For	Withhold	WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.
			Management	1b	Elect Director Angela Wei Dong	For	Withhold	WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.
			Management	1c	Elect Director Fabrizio Freda	For	Withhold	WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
The Goldman Sachs Group, Inc.		26-avr-23	Management	1d	Elect Director Gary M. Lauder	For	Withhold	WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.
			Management	1e	Elect Director Jane Lauder	For	Withhold	
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	A vote AGAINST this proposal is warranted. Although overall compensation levels for the CEO declined somewhat in FY23, his total annual pay and three-year cumulative pay are relatively high, and a review of the pay program reveals several concerning features. Specifically, the majority of equity awards continue to lack performance vesting conditions. Further, there are renewed concerns regarding high base salaries and STI payout opportunities. Finally, continued monitoring of the company's practice of granting large off-cycle equity, particularly given the size and structure of the awards in recent years.
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	1a	Elect Director Michele Burns	For	For	
			Management	1b	Elect Director Mark Flaherty	For	For	
			Management	1c	Elect Director Kimberley Harris	For	For	
			Management	1d	Elect Director Kevin Johnson	For	For	
			Management	1e	Elect Director Ellen Kullman	For	For	
			Management	1f	Elect Director Lakshmi Mittal	For	For	
			Management	1g	Elect Director Adebayo Ogunlesi	For	For	
			Management	1h	Elect Director Peter Oppenheimer	For	For	
			Management	1i	Elect Director David Solomon	For	For	
			Management	1j	Elect Director Jan Tighe	For	For	
			Management	1k	Elect Director Jessica Uhl	For	For	
			Management	1l	Elect Director David Viniar	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
The Hachijuni Bank, Ltd.	Japan	23-juin-23	Shareholder	5	Report on Lobbying Payments and Policy	Against	For	A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
			Shareholder	6	Require Independent Board Chair	Against	For	
			Shareholder	7	Publish Third-Party Review on Chinese Congruency of Certain ETFs	Against	Against	A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure regarding its oversight and risk management processes for its investment decisions.
			Shareholder	8	Oversee and Report a Racial Equity Audit	Against	For	A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Goldman Sachs' efforts to address the issue of racial inequality for its stakeholders and its management of related risks.
			Shareholder	9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against	A vote AGAINST this resolution is warranted. The company's 2030 targets and financing restrictions are in line with industry practice, the proposed policy is not an industry norm, and the company provides adequate disclosure on the methodology used to determine its 2030 oil & gas and power sector targets.
			Shareholder	10	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Against	For	A vote FOR this proposal is warranted, as it should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.
			Shareholder	11	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Against	For	A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.
			Shareholder	12	Report on Median Gender/Racial Pay Gap	Against	For	A vote FOR this proposal is warranted, as shareholders could benefit from the adjusted and unadjusted median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	Against	In line with the mandate's policy, a DOE (dividend on equity ratio) and ROE of at least 2% and 8% are desirable, respectively, this company failed to meet the criteria set
			Management	2.1	Elect Director Matsushita, Masaki	For	For	The investment team prefers voting against the re-appointment of director in charge of finance strategy due to the teams belief that the firm's cross-shareholding reduction measures were inadequate.
			The Hain Celestial Group, Inc.	USA	26-oct-23	Management	2.2	Elect Director Asai, Takahiko
Management	2.3	Elect Director Hidai, Shohei				For	For	
Management	2.4	Elect Director Nakamura, Makoto				For	For	
Management	2.5	Elect Director Nishizawa, Hitoshi				For	For	
Management	2.6	Elect Director Hamano, Miyako				For	For	
Management	2.7	Elect Director Kanzawa, Eiji				For	For	
Management	3.1	Appoint Statutory Auditor Tanaka, Takayuki				For	For	
Management	3.2	Appoint Statutory Auditor Hori, Hiroshi				For	For	
Management	1a	Elect Director Richard A. Beck				For	For	
Management	1b	Elect Director Neil Campbell				For	For	
Management	1c	Elect Director Celeste A. Clark	For	For				
Management	1d	Elect Director Wendy P. Davidson	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
The Home Depot, Inc.		18-mai-23	Management	1e	Elect Director Shervin J. Korangy	For	For	The investment team does not favor voting for this proposal due to the lack of sustainability-focused targets in executive remuneration metrics.
			Management	1f	Elect Director Michael B. Sims	For	For	
			Management	1g	Elect Director Carlyn R. Taylor	For	For	
			Management	1h	Elect Director Dawn M. Zier	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	1a	Elect Director Gerard J. Arpey	For	For	
			Management	1b	Elect Director Ari Bousbib	For	For	
			Management	1c	Elect Director Jeffery H. Boyd	For	For	
			Management	1d	Elect Director Gregory D. Brenneman	For	For	
			Management	1e	Elect Director J. Frank Brown	For	For	
			Management	1f	Elect Director Albert P. Carey	For	For	
			Management	1g	Elect Director Edward P. Decker	For	For	
			Management	1h	Elect Director Linda R. Gooden	For	For	
			Management	1i	Elect Director Wayne M. Hewett	For	For	
			Management	1j	Elect Director Manuel Kadre	For	For	
			Management	1k	Elect Director Stephanie C. Linnartz	For	For	
			Management	1l	Elect Director Paula Santilli	For	For	
			Management	1m	Elect Director Caryn Seidman-Becker	For	For	
Management	2	Ratify KPMG LLP as Auditors	For	For				
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year				
The Kroger Co.		22-juin-23	Shareholder	5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	For	A vote FOR this proposal is warranted given that a reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.
			Shareholder	6	Require Independent Board Chair	Against	For	A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.
			Shareholder	7	Report on Political Expenditures Congruence	Against	For	A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
			Shareholder	8	Rescind 2022 Racial Equity Audit Proposal	Against	Against	A vote AGAINST this resolution is warranted as it is contrary to principles of corporate governance practices that encourage companies to be responsive to shareholder proposals that are supported by a large percentage of the company's shareholders who voted at the annual meeting.
			Shareholder	9	Encourage Senior Management Commitment to Avoid Political Speech	Against	Against	A vote AGAINST this proposal is warranted, especially given the fact that there are no significant controversies related to senior executives' political speech, and such micromanaging of senior executives' speech is not necessary.
			Management	1a	Elect Director Nora A. Aufreiter	For	For	
			Management	1b	Elect Director Kevin M. Brown	For	For	
			Management	1c	Elect Director Elaine L. Chao	For	For	
			Management	1d	Elect Director Anne Gates	For	For	
			Management	1e	Elect Director Karen M. Hoguet	For	For	
			Management	1f	Elect Director W. Rodney McMullen	For	For	
			Management	1g	Elect Director Clyde R. Moore	For	For	
			Management	1h	Elect Director Ronald L. Sargent	For	For	
			Management	1i	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	For	For	
			Management	1j	Elect Director Mark S. Sutton	For	For	
Management	1k	Elect Director Ashok Vemuri	For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For				
Shareholder	5	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	Against	Against	A vote AGAINST this resolution is warranted because: * The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms; * The company does not appear to be lagging a majority of its peers regarding sales of tobacco products; and * It is unclear how the requested report would be of benefit to shareholders.			
Shareholder	6	Report on Charitable Contributions	Against	Against	A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.			
Shareholder	7	Report on Efforts to Reduce Plastic Use	Against	For	A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its plastics use by shifting away from single-use packaging would allow shareholders to better assess the company's related risk management.			
Shareholder	8	Report on Gender/Racial Pay Gap	Against	For	A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.			
Shareholder	9	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Against	A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Tofas Turk Otomobil Fabrikasi AS	Turkey	14-mars-23	Management	2.1	Elect Director Mifune, Noriyuki	For	For	
			Management	2.2	Elect Director Kobayashi, Kazuya	For	For	
			Management	2.3	Elect Director Kuroki, Nobuyuki	For	For	
			Management	2.4	Elect Director Goto, Hiroshi	For	For	
			Management	2.5	Elect Director Yoshizumi, Takayuki	For	For	
			Management	2.6	Elect Director Kamakura, Toshimitsu	For	For	
			Management	2.7	Elect Director Takihara, Keiko	For	For	
			Management	2.8	Elect Director Sato, Yoko	For	For	
			Management	2.9	Elect Director Tomita, Kazuyuki	For	For	
			Management	3	Appoint Statutory Auditor Shin, Hidetoshi	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
TopBuild Corp.	USA	01-mai-23	Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Ratify Director Appointment	For	Against	A vote AGAINST this item is warranted as the company fails to comply with the board independence requirement.
			Management	6	Approve Discharge of Board	For	For	
			Management	7	Approve Allocation of Income	For	For	
			Management	8	Elect Directors	For	Against	A vote AGAINST this item is warranted, as the board does not meet the one-third board independence requirement.
			Management	9	Receive Information on Remuneration Policy and Director Remuneration for 2022	For	For	
			Management	10	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	11	Ratify External Auditors	For	For	
			Toray Industries, Inc.	Japan	27-juin-23	Management	12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022
Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law				For	For	
Management	1a	Elect Director Alec C. Covington				For	For	
Management	1b	Elect Director Ernesto Bautista, III				For	For	
Management	1c	Elect Director Robert M. Buck				For	For	
Management	1d	Elect Director Joseph S. Cantie				For	For	
Management	1e	Elect Director Tina M. Donikowski				For	For	
Management	1f	Elect Director Deirdre C. Drake				For	For	
Management	1g	Elect Director Mark A. Petrarca				For	For	
Management	1h	Elect Director Nancy M. Taylor				For	For	
Management	2	Ratify PricewaterhouseCoopers LLP as Auditors				For	For	
Toray Industries, Inc.	Japan	27-juin-23	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Vote AGAINST Item 3. "Advisory Vote to Ratify Named Executive Officers' Compensation" for TopBuild Corp. due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 9	For	Against	In line with the mandate's policy, a DOE (dividend on equity ratio) and ROE of at least 2% and 8% are desirable, respectively, this company failed to meet the criteria set.
			Management	2.1	Elect Director Nikkaku, Akihiro	For	Against	A vote AGAINST this nominee is warranted because: * This candidate is a top executive at the company, and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
			Management	2.2	Elect Director Oya, Mitsuo	For	Against	A vote AGAINST this nominee is warranted because: * This candidate is a top executive at the company, and the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
			Management	2.3	Elect Director Hagiwara, Satoru	For	For	
			Management	2.4	Elect Director Adachi, Kazuyuki	For	For	
			Management	2.5	Elect Director Shuto, Kazuhiko	For	For	
			Management	2.6	Elect Director Tsunekawa, Tetsuya	For	For	
			Management	2.7	Elect Director Okamoto, Masahiko	For	For	
			Management	2.8	Elect Director Yoshiyama, Takashi	For	For	
			Management	2.9	Elect Director Ito, Kunio	For	For	
Management	2.10	Elect Director Noyori, Ryoji	For	For				
Management	2.11	Elect Director Kaminaga, Susumu	For	For				
Management	2.12	Elect Director Futagawa, Kazuo	For	For				
Management	2.13	Elect Director Harayama, Yuko	For	For				
Management	3.1	Appoint Statutory Auditor Hirabayashi, Hideki	For	For				
Management	3.2	Appoint Statutory Auditor Tanaka, Yoshiyuki	For	For				
Management	3.3	Appoint Statutory Auditor Kumasaka, Hiroyuki	For	For				
Management	3.4	Appoint Statutory Auditor Takabe, Makiko	For	For				
Management	3.5	Appoint Statutory Auditor Ogino, Kozo	For	Against	A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.			
Management	4	Approve Annual Bonus	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Tornos Holding AG	Switzerland	05-avr-23	Management	2	Accept Financial Statements and Statutory Reports	For	For	
			Management	3.1	Approve Treatment of Net Loss	For	For	
			Management	3.2	Approve Allocation of Income	For	For	
			Management	3.3	Approve Dividends of CHF 0.30 per Share from Capital Contribution Reserves	For	For	
			Management	5.1	Approve Discharge of Board of Directors	For	For	
			Management	5.2	Approve Discharge of Senior Management	For	For	
			Management	6.1	Reelect Francois Frote as Director	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	6.2	Reelect Michel Rollier as Director	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	6.3	Reelect Walter Fust as Director	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	6.4	Reelect Till Fust as Director	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	7	Reelect Francois Frote as Board Chair	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	8.1	Reappoint Francois Frote as Member of the Compensation Committee	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	8.2	Reappoint Michel Rollier as Member of the Compensation Committee	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	8.3	Reappoint Walter Fust as Member of the Compensation Committee	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	8.4	Reappoint Till Fust as Member of the Compensation Committee	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	9	Designate Roland Schweizer as Independent Proxy	For	For	
			Management	10	Ratify PricewaterhouseCoopers SA as Auditors	For	For	
			Management	11.1	Approve Remuneration of Directors in the Amount of CHF 500,000 and 40,000 Stock Options	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
			Management	11.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million in Fixed Remuneration, CHF 800,000 in Variable Remuneration, and 150,000 Stock Options	For	For	The investment team accepts the BoD members as they are and the remuneration structure in view of the view of the high cyclicality of this company and the entrepreneurial approach to keep it afloat, we accept the BoD members as they are and the remuneration structure.
Management	12	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			
Management	2	Approve Merger Agreement with Starrag Group Holding AG	For	For				
TotalEnergies SE	France	26-mai-23	Management	3	Transact Other Business (Voting)	For	Against	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	For	For	
			Management	4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.
Management	6	Reelect Marie-Christine Coisne-Roquette as Director	For	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
			Management	7	Reelect Mark Cutifani as Director	For	Against	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.	
			Management	8	Elect Dierk Paskert as Director	For	For		
			Management	9	Elect Anelise Lara as Director	For	For		
			Management	10	Approve Compensation Report of Corporate Officers	For	For		
			Management	11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	For	For		
			Management	12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	For	For		
			Management	13	Approve Remuneration Policy of Chairman and CEO	For	For		
			Management	14	Approve the Company's Sustainable Development and Energy Transition Plan	For	For		
			Management	15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For		
			Management	16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For		
			Management	17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	For	For		
			Shareholder	A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	Against	For		A vote FOR this proposal is warranted, as its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks.
Toyota Gosei Co., Ltd.	Japan	15-juin-23	Management	1.1	Elect Director Saito, Katsumi	For	For		
			Management	1.2	Elect Director Yasuda, Hiroshi	For	For		
			Management	1.3	Elect Director Oka, Masaki	For	For		
			Management	1.4	Elect Director Nawashiro, Mitsuhiko	For	For		
			Management	1.5	Elect Director Miyazaki, Naoki	For	For		
			Management	1.6	Elect Director Yamaka, Kimio	For	For		
			Management	1.7	Elect Director Matsumoto, Mayumi	For	For		
			Management	1.8	Elect Director Wada, Takashi	For	For		
Toyota Industries Corp.		09-juin-23	Management	2	Appoint Statutory Auditor Yokoi, Masahiko	For	For		
			Management	1.1	Elect Director Toyoda, Tetsuro	For	Against	A vote AGAINST this director nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board. * Top management is responsible for the company's capital misallocation. * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.	
			Management	1.2	Elect Director Onishi, Akira	For	Against	A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board. * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.	
			Management	1.3	Elect Director Sumi, Shuzo	For	For		
			Management	1.4	Elect Director Handa, Junichi	For	For		
			Management	1.5	Elect Director Ito, Koichi	For	Against	A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included.	
			Management	1.6	Elect Director Kumakura, Kazunari	For	For		
			Management	2	Appoint Statutory Auditor Tomozoe, Masanao	For	Against	A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.	
Tractor Supply Company	USA	11-mai-23	Management	3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	For	For		
			Management	1.1	Elect Director Joy Brown	For	For		
			Management	1.2	Elect Director Ricardo Cardenas	For	For		
			Management	1.3	Elect Director Andre Hawaux	For	For		
			Management	1.4	Elect Director Denise L. Jackson	For	For		
			Management	1.5	Elect Director Ramkumar Krishnan	For	For		
			Management	1.6	Elect Director Edna K. Morris	For	For		
			Management	1.7	Elect Director Mark J. Weikel	For	For		
			Management	1.8	Elect Director Harry A. Lawton, III	For	For		
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For		
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For		
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year		
Trane Technologies Plc	Ireland	01-juin-23	Management	1a	Elect Director Kirk E. Arnold	For	For		
			Management	1b	Elect Director Ann C. Berzin	For	For		
			Management	1c	Elect Director April Miller Boise	For	For		
			Management	1d	Elect Director Gary D. Forsee	For	For		
			Management	1e	Elect Director Mark R. George	For	For		
			Management	1f	Elect Director John A. Hayes	For	For		
			Management	1g	Elect Director Linda P. Hudson	For	For		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Transaction Capital Ltd.	South Africa	09-mars-23	Management	1h	Elect Director Myles P. Lee	For	For	
			Management	1i	Elect Director David S. Regnery	For	For	
			Management	1j	Elect Director Melissa N. Schaeffer	For	For	
			Management	1k	Elect Director John P. Surma	For	For	
			Management	2	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
			Management	5	Authorize Issue of Equity	For	For	
			Management	6	Authorize Issue of Equity without Pre-emptive Rights	For	For	
			Management	7	Authorize Reissuance of Repurchased Shares	For	For	
			Management	1	Re-elect Christopher Seabrooke as Director	For	For	
			Management	2	Re-elect Buhle Hanise as Director	For	For	
			Management	3	Re-elect Ian Kirk as Director	For	For	
			Management	4	Re-elect Diane Radley as Director	For	For	
			Management	5	Re-elect Diane Radley as Chairperson of the Audit Committee	For	For	
			Management	6	Re-elect Buhle Hanise as Member of the Audit Committee	For	For	
			Management	7	Re-elect Suresh Kana as Member of the Audit Committee	For	For	
			Management	8	Elect Christopher Seabrooke as Member of the Audit Committee	For	Against	Items 5-7 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 8 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.
			Management	9	Reappoint Deloitte & Touche as Auditors with Stephen Munro as the Designated Auditor	For	For	
			Transaction Co., Ltd.	Japan	29-nov-23	Management	10	Approve Remuneration Policy
Management	11	Approve Remuneration Implementation Report				For	Against	A vote AGAINST this item is warranted: * The CEO received a significant salary increase for FY2022 which has not been explicitly addressed in the meeting materials; * The revised maximum annual bonus opportunities have been utilised for the year under review with the performance targets needed to achieve maximum pay-out remaining unchanged from the previous reporting period; and * The Founder Executive Directors have received sizeable annual bonus awards with limited rationale associated to these awards.
Management	12	Place Authorised but Unissued Shares under Control of Directors				For	For	
Management	13	Authorise Ratification of Approved Resolutions				For	For	
Management	1	Approve Non-executive Directors' and Committee Members' Fees				For	For	
Management	2	Approve Financial Assistance in Terms of Section 44 of the Companies Act				For	For	
Management	3	Approve Financial Assistance in Terms of Section 45 of the Companies Act				For	For	
Management	4	Authorise Repurchase of Issued Share Capital				For	For	
Management	5	Authorise Board to Issue Shares for Cash				For	For	
Management	1.1	Elect Director Ishikawa, Satoshi				For	For	
Management	1.2	Elect Director Chiba, Keiichi				For	For	
TransUnion	USA	04-mai-23	Management	1.3	Elect Director Kitayama, Yoshinari	For	For	
			Management	1.4	Elect Director Iguchi, Yukiko	For	For	
			Management	1.5	Elect Director Yoriko Aelvoet	For	For	
			Management	1a	Elect Director George M. Awad	For	For	
			Management	1b	Elect Director William P. (Billy) Bosworth	For	For	
			Management	1c	Elect Director Christopher A. Cartwright	For	For	
			Management	1d	Elect Director Suzanne P. Clark	For	For	
			Management	1e	Elect Director Hamidou Dia	For	For	
Tri Chemical Laboratories Inc.	Japan	27-avr-23	Management	1f	Elect Director Russell P. Fradin	For	For	
			Management	1g	Elect Director Charles E. Gottdiener	For	For	
			Management	1h	Elect Director Pamela A. Joseph	For	For	
			Management	1i	Elect Director Thomas L. Monahan, III	For	For	
			Management	1j	Elect Director Ravi Kumar Singiseti	For	For	
			Management	1k	Elect Director Linda K. Zukauckas	For	For	
			Management	2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For	
			Management	2.1	Elect Director Osugi, Hironobu	For	For	
Trimble Inc.	USA	01-juin-23	Management	2.2	Elect Director Hashimoto, Toshihisa	For	For	
			Management	3	Appoint Alternate Statutory Auditor Sakakura, Koji	For	For	
			Management	1.1	Elect Director James C. Dalton	For	For	
Management	1.2	Elect Director Borje Ekholm	For	For				
Management	1.3	Elect Director Ann Fandozzi	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
TUI AG	Germany	14-févr-23	Management	1.4	Elect Director Kaigham (Ken) Gabriel	For	For	The investment team does not favor voting for this proposal because the company has non-financial targets people and planet as modifier metric in executives' long-term incentives, however the weight is not sufficiently to influence behaviour.
			Management	1.5	Elect Director Meaghan Lloyd	For	For	
			Management	1.6	Elect Director Sandra MacQuillan	For	For	
			Management	1.7	Elect Director Robert G. Painter	For	For	
			Management	1.8	Elect Director Mark S. Peek	For	For	
			Management	1.9	Elect Director Thomas Sweet	For	For	
			Management	1.10	Elect Director Johan Wibergh	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	2.1	Approve Discharge of Management Board Member Friedrich Jousen (until Sep. 30, 2022) for Fiscal Year 2021/22	For	For	
			Management	2.2	Approve Discharge of Management Board Member David Burling for Fiscal Year 2021/22	For	For	
			Management	2.3	Approve Discharge of Management Board Member Sebastian Ebel (from Oct. 1, 2022) for Fiscal Year 2021/22	For	For	
			Management	2.4	Approve Discharge of Management Board Member Peter Krueger for Fiscal Year 2021/22	For	For	
			Management	2.5	Approve Discharge of Management Board Member Sybille Reiss for Fiscal Year 2021/22	For	For	
			Management	2.6	Approve Discharge of Management Board Member Frank Rosenberger for Fiscal Year 2021/22	For	For	
			Management	3.1	Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal Year 2021/22	For	For	
			Management	3.2	Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal Year 2021/22	For	For	
			Management	3.3	Approve Discharge of Supervisory Board Member Ingrid-Helen Arnold for Fiscal Year 2021/22	For	For	
			Management	3.4	Approve Discharge of Supervisory Board Member Sonja Austermuehle for Fiscal Year 2021/22	For	For	
			Management	3.5	Approve Discharge of Supervisory Board Member Christian Baier for Fiscal Year 2021/22	For	For	
			Management	3.6	Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal Year 2021/22	For	For	
			Management	3.7	Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal Year 2021/22	For	For	
			Management	3.8	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2021/22	For	For	
			Management	3.9	Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal Year 2021/22	For	For	
			Management	3.10	Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal Year 2021/22	For	For	
			Management	3.11	Approve Discharge of Supervisory Board Member Maria Corces for Fiscal Year 2021/22	For	For	
			Management	3.12	Approve Discharge of Supervisory Board Member Stefan Heinemann for Fiscal Year 2021/22	For	For	
			Management	3.13	Approve Discharge of Supervisory Board Member Janina Kugel for Fiscal Year 2021/22	For	For	
			Management	3.14	Approve Discharge of Supervisory Board Member Vladimir Lukin for Fiscal Year 2021/22	For	For	
			Management	3.15	Approve Discharge of Supervisory Board Member Coline McConville for Fiscal Year 2021/22	For	For	
			Management	3.16	Approve Discharge of Supervisory Board Member Helena Murano for Fiscal Year 2021/22	For	For	
			Management	3.17	Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal Year 2021/22	For	For	
			Management	3.18	Approve Discharge of Supervisory Board Member Mark Muratovic for Fiscal Year 2021/22	For	For	
			Management	3.19	Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal Year 2021/22	For	For	
Management	3.20	Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal Year 2021/22	For	For				
Management	3.21	Approve Discharge of Supervisory Board Member Joan Riu for Fiscal Year 2021/22	For	For				
Management	3.22	Approve Discharge of Supervisory Board Member Tanja Viehl for Fiscal Year 2021/22	For	For				
Management	3.23	Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal Year 2021/22	For	For				
Management	4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022/23	For	For				
Management	5	Approve EUR 3.00 Reduction in Share Capital via Redemption of Shares	For	For				
Management	6	Approve EUR 1.6 Billion Reduction in Share Capital via Consolidation of Shares	For	For				
Management	7.1	Elect Dieter Zetsche to the Supervisory Board	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Turk Hava Yollari AO	Turkey	25-juil-23	Management	7.2	Elect Helena Murano to the Supervisory Board	For	For	
			Management	7.3	Elect Christian Baier to the Supervisory Board	For	For	
			Management	8.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For	
			Management	8.2	Amend Articles Re: Shareholders' Right of Follow-up Questions at the General Meeting	For	For	
			Management	8.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For	
			Management	8.4	Amend Articles Re: Entrance Tickets	For	For	
			Management	8.5	Amend Articles Re: Electronic Participation	For	For	
			Management	8.6	Amend Articles Re: Absentee Vote	For	For	
			Management	8.7	Amend Articles Re: Chair of General Meeting	For	For	
			Management	8.8	Amend Articles Re: Annulment of the Authorized Capital 2022/III Clause	For	For	
			Management	9	Approve Remuneration Report	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	8	Elect Directors	For	For	
Management	9	Ratify External Auditors	For	Against	A vote AGAINST is warranted because the name of the proposed auditor is not disclosed. This item warrants a vote AGAINST due to a lack of disclosure on the resolution.			
Turk Telekomunikasyon AS		09-aoùt-23	Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Authorize Presiding Council to Sign Minutes of Meeting	For	For	
			Management	3	Accept Board Report	For	For	
			Management	4	Accept Audit Report	For	For	
			Management	5	Accept Financial Statements	For	For	
			Management	6	Approve Discharge of Board	For	For	
			Management	7	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	8	Approve Allocation of Income	For	For	
			Management	9	Ratify External Auditors	For	Against	A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.
			Management	10	Approve Donations for Earthquake Relief Efforts	For	For	
			Management	11	Approve Donations Made in 2022	For	For	
			Management	17	Authorize Board to Acquire Businesses up to a EUR 125 Million Value	For	For	
			Management	18	Authorize Board to Establish New Companies in Relation to Business Acquired	For	For	
			Management	19	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
Management	5	Approve Discharge of Board	For	For				
Management	6	Approve Allocation of Income	For	For				
Management	7	Elect Directors	For	Against	A vote AGAINST this item is warranted, as the board does not meet the one third board independence requirement.			
Management	8	Approve Remuneration Policy and Director Remuneration for 2022	For	For				
Management	9	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.			
Management	10	Ratify External Auditors	For	For				
Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.			
Turk Tuborg Bira ve Malt Sanayii AS		05-juil-23	Management	13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
TURKCELL İletişim Hizmetleri AS		13-sept-23	Management	8	Ratify External Auditors	For	For	
			Management	10	Approve Remuneration Policy and Director Remuneration for 2022	For	For	
			Management	12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Amend Company Articles 3, 4 and 25	For	Against	This item warrants a vote AGAINST because the proposed transfer of issuance authority from shareholders to the board may not be in shareholder interest.
			Management	7	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	For	
			Management	8	Ratify Director Appointments and Elect Directors	For	Against	A vote AGAINST is warranted in the absence of adequate information on this item.
Türkiye Garanti Bankası AS		13-avr-23	Management	9	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	10	Ratify External Auditors	For	For	
			Management	11	Approve Allocation of Income	For	For	
			Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Approve Accounting Transfers due to Revaluation	For	For	
Türkiye İş Bankası AS		30-mars-23	Management	8	Ratify External Auditors	For	For	
			Management	10	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Discharge of Board	For	For	
			Management	4	Approve Allocation of Income	For	For	
			Management	5	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
			Management	6	Elect Directors	For	Against	A vote AGAINST this item is warranted, as the board does not meet the one-third board independence requirement.
			Management	7	Ratify External Auditors	For	For	
Türkiye Petrol Rafinerileri AS		08-mars-23	Management	8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	9	Authorize Share Capital Increase with Preemptive Rights	For	Against	A vote AGAINST is warranted because the proposed ceiling allows the company to increase the share capital with preemptive rights by more than 100 percent.
			Management	10	Approve Donations for Earthquake Relief Efforts	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Accept Board Report	For	For	
			Management	3	Accept Audit Report	For	For	
			Management	4	Accept Financial Statements	For	For	
			Management	5	Approve Discharge of Board	For	For	
			Management	6	Approve Allocation of Income	For	For	
			Management	7	Amend Company Articles 6, 7 and 22	For	For	
			Management	8	Elect Directors	For	Against	A vote AGAINST this item is warranted, as the board does not meet the one-third board independence requirement.
Management	9	Approve Remuneration Policy and Director Remuneration for 2022	For	For				
Management	10	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.			
Management	11	Ratify External Auditors	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales		
Türkiye Sınai Kalkınma Bankası AS		26-sept-23	Management	12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.		
			Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For			
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For			
			Management	2	Authorize Board to Distribute Advance Dividends	For	For			
			Management	28-mars-23	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For			
					Management	1	Accept Statutory Reports		For	For
					Management	2	Accept Financial Statements		For	For
			Management	3	Accept Financial Statements	For	For		A vote AGAINST this item is warranted, as the board does not meet the one third board independence requirement.	
			Management	4	Ratify Director Appointments	For	Against			
			Management	5	Elect Independent Director	For	For			
Management	6	Approve Discharge of Board	For	For						
Türkiye Sise ve Cam Fabrikalari AS		29-mars-23	Management	7	Approve Allocation of Income	For	For	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.		
			Management	8	Approve Director Remuneration	For	Against			
			Management	9	Ratify External Auditors	For	For			
			Management	10	Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	For	Against			
			Management	11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For			
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For			
			Management	2	Accept Statutory Reports	For	For			
			Management	3	Accept Financial Statements	For	For			
			Management	4	Ratify Director Appointment	For	For			
			Management	5	Approve Discharge of Board	For	For			
Ubicom Holdings, Inc.	Japan	27-juin-23	Management	6	Elect Directors	For	Against	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.		
			Management	7	Approve Director Remuneration	For	Against			
			Management	8	Amend Company Article 15	For	For			
			Management	9	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For			
			Management	11	Approve Allocation of Income	For	For			
			Management	12	Authorize Board to Distribute Advance Dividends	For	For			
			Management	13	Approve Share Repurchase Program	For	For			
			Management	14	Ratify External Auditors	For	For			
			Management	15	Approve Upper Limit of Donations in 2023 and Receive Information on Donations Made in 2022	For	For			
			Management	1	Amend Articles to Change Location of Head Office	For	For			
UBS (Lux) Fund Solutions-MSCI Japan	Luxembourg	22-déc-23	Management	2.1	Elect Director Aoki, Masayuki	For	For	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.		
			Management	2.2	Elect Director Konishi, Akira	For	For			
			Management	2.3	Elect Director Ishihara, Yasuhiro	For	For			
			Management	2.4	Elect Director Hashitani, Yoshinori	For	For			
			Management	2.5	Elect Director Ito, Toshiyuki	For	For			
			Management	2.6	Elect Director Saito, Hiroko	For	For			
			Management	1	Amend Article 2 Re: Transfer of Registered Office	For	For			
			Management	2	Amend Article 5 Re: Creation of Sub-Funds and/or Share Classes	For	For			
			Management	3	Amend Article 6 Re: Voting Rights of Shareholders and Split or Consolidation of any Share Classes	For	For			
			Management	4	Amend Article 7 Re: Issue of Shares	For	For			
			Management	5	Amend Article 8 Re: Redemption of Shares	For	For			
			Management	6	Amend Article 9 Re: Restriction or Prevention of Ownership of Shares in the Company by a Non-Qualified Person	For	For			
Management	7	Amend Article 10 Re: Calculation of Net Asset Value per Share	For	For						
Management	8	Amend Article 11 Re: Suspension of Determination and Publication of the Net Asset Value per Share	For	For						
Management	9	Amend Article 13 Re: Casting Vote for the Chairman of a Meeting of the Board	For	For						
Management	10	Amend Article 17 Re: Countries Approved to Issue or Guarantee Transferrable Securities the Company is Allowed to Invest In	For	For						
Management	11	Amend Article 18 Re: Conflict of Interest Provisions	For	For						
Management	12	Amend Article 22 Re: Convening of General Meetings of Shareholders and Suspension of Shareholder's Voting Rights	For	For						

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
UBS (Lux) Fund Solutions-MSCI Switzer			Management	13	Amend Article 23 Re: Notification Requirements in Relation to the Decision to Terminate a Sub-Fund or Share Classes	For	For	
			Management	14	Amend Article 26 Re: Update of References to "Custodian" to "Depository"	For	For	
			Management	15	Amend Article 28 Re: Quorum Requirements	For	For	
			Management	16	Amend Articles to Correct Typographical Errors	For	For	
			Management	17	Amend Articles to Retain the English Version of the Articles Only	For	For	
			Management	1	Amend Article 2 Re: Transfer of Registered Office	For	For	
			Management	2	Amend Article 5 Re: Creation of Sub-Funds and/or Share Classes	For	For	
			Management	3	Amend Article 6 Re: Voting Rights of Shareholders and Split or Consolidation of any Share Classes	For	For	
			Management	4	Amend Article 7 Re: Issue of Shares	For	For	
			Management	5	Amend Article 8 Re: Redemption of Shares	For	For	
			Management	6	Amend Article 9 Re: Restriction or Prevention of Ownership of Shares in the Company by a Non-Qualified Person	For	For	
			Management	7	Amend Article 10 Re: Calculation of Net Asset Value per Share	For	For	
			Management	8	Amend Article 11 Re: Suspension of Determination and Publication of the Net Asset Value per Share	For	For	
			Management	9	Amend Article 13 Re: Casting Vote for the Chairman of a Meeting of the Board	For	For	
			Management	10	Amend Article 17 Re: Countries Approved to Issue or Guarantee Transferable Securities the Company is Allowed to Invest In	For	For	
			Management	11	Amend Article 18 Re: Conflict of Interest Provisions	For	For	
			Management	12	Amend Article 22 Re: Convening of General Meetings of Shareholders and Suspension of Shareholder's Voting Rights	For	For	
UBS Group AG	Switzerland	05-avr-23	Management	13	Amend Article 23 Re: Notification Requirements in Relation to the Decision to Terminate a Sub-Fund or Share Classes	For	For	A vote AGAINST this proposal is warranted given the apparent gaps in the company's sustainability reporting and lack of science-based target setting. While UBS Group has committed to a net-zero by 2050 ambition, the disclosure surrounding its scope 3 emissions related to its financing activity remains incomplete, and the bank has not committed to receive validation of its GHG emission reduction targets by an independent third party such as SBTi.
			Management	14	Amend Article 26 Re: Update of References to "Custodian" to "Depository"	For	For	
			Management	15	Amend Article 28 Re: Quorum Requirements	For	For	
			Management	16	Amend Articles to Correct Typographical Errors	For	For	
			Management	17	Amend Articles to Retain the English Version of the Articles Only	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Remuneration Report	For	For	
			Management	3	Approve Sustainability Report	For	Against	
			Management	4	Approve Allocation of Income and Dividends of USD 0.55 per Share	For	For	
			Management	5.1	Amend Articles Re: General Meeting	For	For	
			Management	5.2	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	5.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	For	For	
			Management	5.4	Amend Articles Re: Shares and Share Register	For	For	
			Management	6	Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter	For	For	
			Management	7.1	Reelect Colm Kelleher as Director and Board Chair	For	For	
			Management	7.2	Reelect Lukas Gaehtler as Director	For	For	
			Management	7.3	Reelect Jeremy Anderson as Director	For	For	
			Management	7.4	Reelect Claudia Boeckstiegel as Director	For	For	
			Management	7.5	Reelect William Dudley as Director	For	For	
			Management	7.6	Reelect Patrick Firmenich as Director	For	For	
			Management	7.7	Reelect Fred Hu as Director	For	For	
			Management	7.8	Reelect Mark Hughes as Director	For	For	
			Management	7.9	Reelect Nathalie Rachou as Director	For	For	
Management	7.10	Reelect Julie Richardson as Director	For	For				
Management	7.11	Reelect Dieter Wemmer as Director	For	For				
Management	7.12	Reelect Jeanette Wong as Director	For	For				
Management	8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	For	For				
Management	8.2	Reappoint Dieter Wemmer as Member of the Compensation Committee	For	For				
Management	8.3	Reappoint Jeanette Wong as Member of the Compensation Committee	For	For				
Management	9.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	For	For				
Management	9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	For	For				
Management	9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	For				
Management	10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	For				
Management	10.2	Ratify Ernst & Young AG as Auditors	For	For				
Management	11	Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For				

The investment team is comfortable with the current Board composition, level of expertise and diversity.

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Ulker Biskuvi Sanayi AS	Turkey	14-juin-23	Management	12	Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	13.1	Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	For	For	
			Management	13.2	Approve Conversion of Currency of the Share Capital from CHF to USD	For	For	
			Management	14	Transact Other Business (Voting)	None	Against	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Authorize Presiding Council to Sign Minutes of Meeting	For	For	
			Management	3	Accept Board Report	For	For	
			Management	4	Accept Audit Report	For	For	
			Management	5	Accept Financial Statements	For	For	
			Management	6	Approve Discharge of Board	For	For	
Unilever Plc	United Kingdom	03-mai-23	Management	7	Elect Directors	For	Against	A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner. This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
			Management	8	Approve Allocation of Income	For	For	
			Management	9	Ratify External Auditors	For	For	
			Management	10	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	
			Management	12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For	
			Management	2	Authorize Presiding Council to Sign Minutes of Meeting	For	For	
			Management	4	Approve Merger Agreement	For	For	
			Management	5	Amend Article 7 Re: Capital Related	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
Unipharm Plc	Ireland	11-mai-23	Management	2	Approve Remuneration Report	For	Against	A vote AGAINST this resolution is warranted because: * The incoming CEO's salary has been set higher than his predecessor's and is significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. The Company has not provided compelling justification for this remuneration package.
			Management	3	Re-elect Niis Andersen as Director	For	For	
			Management	4	Re-elect Judith Hartmann as Director	For	For	
			Management	5	Re-elect Adrian Hennah as Director	For	For	
			Management	6	Re-elect Alan Jope as Director	For	For	
			Management	7	Re-elect Andrea Jung as Director	For	For	
			Management	8	Re-elect Susan Kilsby as Director	For	For	
			Management	9	Re-elect Ruby Lu as Director	For	For	
			Management	10	Re-elect Strive Masiyiwa as Director	For	For	
			Management	11	Re-elect Youngme Moon as Director	For	For	
			Management	12	Re-elect Graeme Pitkethly as Director	For	For	
			Management	13	Re-elect Feike Sijbesma as Director	For	For	
			Management	14	Elect Nelson Peltz as Director	For	For	
			Management	15	Elect Hein Schumacher as Director	For	For	
			Management	16	Reappoint KPMG LLP as Auditors	For	For	
			Management	17	Authorise Board to Fix Remuneration of Auditors	For	For	
			Management	18	Authorise UK Political Donations and Expenditure	For	For	
			Management	19	Authorise Issue of Equity	For	For	
			Management	20	Authorise Issue of Equity without Pre-emptive Rights	For	For	
			Management	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
			Management	22	Authorise Market Purchase of Ordinary Shares	For	For	
			Management	23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Management	1	Accept Financial Statements and Statutory Reports	For	For				
Management	2	Approve Final Dividend	For	For				
Management	3a	Re-elect Ger Rabbette as Director	For	For				
Management	3b	Re-elect Tim Dolphin as Director	For	For				
Management	3c	Re-elect Paul Hogan as Director	For	Against				
Management	3d	Re-elect Sue Webb as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
United Natural Foods, Inc.	USA	10-janv-23	Management	3e	Re-elect Jeff Berkowitz as Director	For	Against	Votes AGAINST incumbent nomination committee chair Jeffrey (Jeff) Berkowitz are warranted for lack of diversity on the board. A vote AGAINST Paul Hogan is further warranted, as he is the Chair of the Audit, Risk, and Compliance Committee and the non-audit fees paid to the auditors exceeded the audit fees for the fourth consecutive year. Votes FOR remaining nominees are warranted.			
			Management	3f	Re-elect Jim Gaul as Director	For	For				
			Management	3g	Re-elect Liz Hocter as Director	For	For				
			Management	3h	Re-elect Maurice Pratt as Director	For	For				
			Management	4	Authorise Board to Fix Remuneration of Auditors	For	Against	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	5	Authorise Issue of Equity	For	For				
			Management	6	Authorise Issue of Equity without Pre-emptive Rights	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	7	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For				
			Management	8	Authorise Market Purchase of Ordinary Shares	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	9	Determine Price Range for Reissuance of Treasury Shares	For	For				
			Management	10	Amend Articles of Association Re: Article 121	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	1a	Elect Director Eric F. Artz	For	For				
			Management	1b	Elect Director Ann Torre Bates	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	1c	Elect Director Gloria R. Boyland	For	For				
			Management	1d	Elect Director Denise M. Clark	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	1e	Elect Director J. Alexander Miller Douglas	For	For				
			Management	1f	Elect Director Daphne J. Dufresne	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	1g	Elect Director Michael S. Funk	For	For				
			Management	1h	Elect Director Shamim Mohammad	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.			
			Management	1i	Elect Director James L. Muehlbauer	For	For				
Management	1j	Elect Director Peter A. Roy	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.						
Management	1l	Elect Director Jack Stahl	For	For							
Management	2	Ratify KPMG LLP as Auditors	For	For	A vote AGAINST this resolution is considered warranted: * For the fourth consecutive year, fees paid to the auditor for non-audit services exceeded audit fees.						
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against							
Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	The investment team does not favor voting for the Executive Officers' Compensation because of lack of sustainability factors to determine executive remuneration						
United Rentals, Inc.		04-mai-23	Management	4	Amend Omnibus Stock Plan	For	Against	The investment team does not favor voting for the Executive Officers' Compensation because of lack of sustainability factors to determine executive remuneration			
			Management	1a	Elect Director Jose B. Alvarez	For	For				
			Management	1b	Elect Director Marc A. Bruno	For	For	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.			
			Management	1c	Elect Director Larry D. De Shon	For	For				
			Management	1d	Elect Director Matthew J. Flannery	For	For	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.			
			Management	1e	Elect Director Bobby J. Griffin	For	For				
			Management	1f	Elect Director Kim Harris Jones	For	For	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.			
			Management	1g	Elect Director Terri L. Kelly	For	For				
			Management	1h	Elect Director Michael J. Kneeland	For	For	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.			
			Management	1i	Elect Director Francisco J. Lopez-Balboa	For	For				
			Management	1j	Elect Director Gracia C. Martore	For	For	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.			
			Management	1k	Elect Director Shiv Singh	For	For				
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.			
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.			
			Management	5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 15%	For	For				
			UnitedHealth Group Incorporated		05-juin-23	Shareholder	6	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	Against	For	A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.
						Management	1a	Elect Director Timothy Flynn	For	For	
						Management	1b	Elect Director Paul Garcia	For	For	A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.
						Management	1c	Elect Director Kristen Gil	For	For	
Management	1d	Elect Director Stephen Hemsley				For	For	A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.			
Management	1e	Elect Director Michele Hooper				For	For				
Management	1f	Elect Director F. William McNabb, III				For	For	A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.			
Management	1g	Elect Director Valerie Montgomery Rice				For	For				
Management	1h	Elect Director John Noseworthy				For	For	A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.			
Management	1i	Elect Director Andrew Witty				For	For				
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	The investment team does not favor voting for this proposal because the company has non-financial metrics in executive's short-term incentives, however they do not focus sufficiently on positive impact/sustainability.						

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
UPM-Kymmene Oyj	Finland	12-avr-23	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	<p>A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</p> <p>A vote FOR this proposal is warranted, as a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. BACKGROUND INFORMATION Policies: Political Spending & Lobbying Activities</p> <p>A vote FOR this item is warranted. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</p> <p>Vote ABSTAIN Item 10 "Approve Remuneration Report" for UPM-Kymmene Oyj. Investment team is aware that the company has non-financial KPIs but they do not focus sufficiently on impact and sustainability. Hence, choosing to abstain from voting aims to increase the awareness for setting a more ambitious sustainability target.</p> <p>A vote AGAINST these proposals is warranted because candidate Henrik Ehrnrooth is overboarded.</p> <p>A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</p>
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Shareholder	5	Report on Third-Party Racial Equity Audit	Against	For	
			Shareholder	6	Report on Congruency of Political Spending with Company Values and Priorities	Against	For	
			Shareholder	7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report	For	Abstain	
			Management	11	Remuneration of Directors in the Amount of EUR 218,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	For	For	
			Management	12	Fix Number of Directors at Nine	For	For	
			Management	13	Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudemans, Martin a Porta and Kim Wahl as Directors; Elect Pia Aaltonen-Forsell as New Director	For	Against	
			Management	14	Approve Remuneration of Auditors	For	For	
			Management	15	Ratify PricewaterhouseCoopers as Auditor for FY 2023	For	For	
			Management	16	Ratify Ernst & Young Oy as Auditor for FY 2024	For	For	
			Management	17	Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	For	
			Management	18	Authorize Share Repurchase Program	For	For	
Uponor Oyj		17-mars-23	Management	19	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against	<p>A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</p>
			Management	20	Authorize Charitable Donations	For	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends of EUR 0.69 Per Share	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report (Advisory Vote)	For	For	
			Management	11	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 58,000 for Vice Chairman and Chairman of Audit Committee, and EUR 48,000 for Other Directors; Approve Meeting Fees	For	For	
			Management	12	Fix Number of Directors at Seven	For	For	
			Management	13	Reelect Johan Falk, Markus Lengauer, Michael Marchi, Annika Paasikivi (Chair) and Susanne Skippari as Directors; Elect Hans Sohlstrom and Katja Keitaanniemi as New Director	For	For	
			Management	14	Approve Remuneration of Auditors	For	For	
			Management	15	Ratify KPMG as Auditors	For	For	
			Management	16	Amend Articles Re: Charter of the Nomination Board	For	For	
Vaisala Oyj		28-mars-23	Management	17	Amend Articles Re: Auditors; Notice of Meeting; AGM	For	Against	<p>A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</p> <p>A vote AGAINST incumbent nominating committee member Raimo Voipio is warranted for lack of diversity on the board. The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</p>
			Management	18	Authorize Share Repurchase Program	For	For	
			Management	19	Approve Issuance of up to 7.2 Million Shares without Preemptive Rights	For	For	
			Management	7	Accept Financial Statements and Statutory Reports	For	For	
			Management	8	Approve Allocation of Income and Dividends of EUR 0.72 Per Share	For	For	
			Management	9	Approve Discharge of Board and President	For	For	
			Management	10	Approve Remuneration Report	For	For	
Management	11	Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, and EUR 40,000 for Other Directors; Approve Remuneration for Committee Work	For	For				
Management	12	Fix Number of Directors at Eight	For	For				
Management	13	Reelect Antti Jaaskelainen, Jukka Rinnevaara and Raimo Voipio as Directors	For	Against				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Valeo SA	France	24-mai-23	Management	14	Approve Remuneration of Auditors	For	For	A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.
			Management	15	Ratify PricewaterhouseCoopers as Auditors	For	For	
			Management	16	Amend Articles Re: Remote Meeting and Number of Board Members	For	Against	
			Management	17	Authorize Share Repurchase Program	For	For	
			Management	18	Authorize Reissuance of Repurchased Shares	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 0.38 per Share	For	For	
			Management		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New			
			Management	4	Transactions	For	For	
			Management	5	Ratify Appointment of Alexandre Dayon as Director	For	For	
			Management	6	Ratify Appointment of Stephanie Frchet as Director	For	For	
			Management	7	Reelect Stephanie Frchet as Director	For	For	
			Management	8	Reelect Patrick Sayer as Director	For	For	
			Management	9	Approve Compensation Report of Corporate Officers	For	For	
			Management		Approve Compensation of Jacques Aschenbroich, Chairman and CEO from January 1, 2022 until			
			Management	10	January 26, 2022	For	For	
			Management		Approve Compensation of Jacques Aschenbroich, Chairman of the Board since January 26, 2022			
			Management	11	Approve Compensation of Christophe Perillat, Vice-CEO from January 1, 2022 until January 26,	For	For	
			Management		2022			
			Management	12	Approve Compensation of Christophe Perillat, CEO from since January 26, 2022	For	For	
			Management	13	Approve Remuneration Policy of Directors	For	For	
			Management	14	Approve Remuneration Policy of Chairman of the Board	For	For	
			Management	15	Approve Remuneration Policy of CEO	For	For	
			Management	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate			
			Management	18	Nominal Amount of EUR 70 Million	For	For	
			Management		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to			
			Management	19	Aggregate Nominal Amount of EUR 23 Million	For	For	
			Management		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate			
Management	20	Nominal Amount of EUR 23 Million	For	For				
Management		Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue						
Management	21	Authority without Preemptive Rights	For	For				
Management		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation						
Management	22	Submitted to Shareholder Vote Under Items 18-21	For	For				
Management		Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par						
Management	23	Value	For	For				
Management		Authorize Capital Increase of up to 9.45 Percent of Issued Capital for Contributions in Kind						
Management	24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For				
Management	25	Authorize up to 1.89 Percent of Issued Capital for Use in Restricted Stock Plans	For	For				
Management	26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	27	Amend Article 14 of Bylaws Re: Staggering of Directors' Terms of Office	For	For				
Management	28	Amend Article 13 of Bylaws Re: Designation of Shareholder Employee Representative	For	For				
Management	29	Authorize Filing of Required Documents/Other Formalities	For	For				
Management	30	Accept Financial Statements and Statutory Reports	For	For				
Management	1	Approve Remuneration Report	For	For				
Management	2	Approve Discharge of Board and Senior Management	For	For				
Management	3	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For				
Management	4	Amend Articles Re: Shares and Share Register	For	For				
Management	5.1	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For				
Management	5.2	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the						
Management		Board of Directors and Executive Committee						
Management	5.3	Amend Articles Re: Editorial Changes	For	For				
Management	5.4	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For				
Management	6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For				
Management	6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For				
Management	6.3	Reelect Markus Gygas as Director and Board Chair	For	For				
Management	7.1	Reelect Christoph Buehler as Director	For	For				
Management	7.2	Reelect Barbara Artmann as Director	For	For				
Management	7.3		For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	7.4	Reelect Maya Bundt as Director	For	For	The investment team believes that the board contains sufficient amount of diversity in terms of expertise, gender and culture.
			Management	7.5	Reelect Roger Harlacher as Director	For	For	
			Management	7.6	Reelect Roland Herrmann as Director	For	For	
			Management	7.7	Reelect Marion Khueny as Director	For	For	
			Management	7.8	Reelect Ronald Traechsl as Director	For	For	
			Management	8.1	Reappoint Maya Bundt as Member of the Nomination and Compensation Committee	For	For	
			Management	8.2	Reappoint Markus Gyax as Member of the Nomination and Compensation Committee	For	For	
			Management	8.3	Reappoint Roger Harlacher as Member of the Nomination and Compensation Committee	For	For	
			Management	9	Ratify PricewaterhouseCoopers AG as Auditors	For	For	
			Management	10	Designate burckhardt AG as Independent Proxy	For	For	
Value HR Co., Ltd.	Japan	28-mars-23	Management	11	Transact Other Business (Voting)	For	Against	The investment team believes that the board contains sufficient amount of diversity in terms of expertise, gender and culture. The investment team believes that the board contains sufficient amount of diversity in terms of expertise, gender and culture. A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis. A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence. A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence. A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.
			Management	1.1	Elect Director Fujita, Michio	For	For	
			Management	1.2	Elect Director Fujita, Gentaro	For	For	
			Management	1.3	Elect Director Iizuka, Isao	For	For	
			Management	1.4	Elect Director Omura, Yuji	For	For	
			Management	1.5	Elect Director Karasawa, Takeshi	For	For	
			Management	1.6	Elect Director Yanagisawa, Akiko	For	For	
			Management	2.1	Elect Director and Audit Committee Member Yoshimasu, Yuji	For	Against	
			Management	2.2	Elect Director and Audit Committee Member Nakanishi, Akinori	For	Against	
			Management	2.3	Elect Director and Audit Committee Member Yoshinari, Toshi	For	Against	
Vanguard Funds PLC - Vanguard S&P 500	Ireland	13-déc-23	Management	3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For	
			Management	4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For	
VAT Group AG	Switzerland	16-mai-23	Management	1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For	
			Management	2	Ratify KPMG Ireland as Auditors and Authorise Their Remuneration	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2.1	Approve Allocation of Income	For	For	
	Management	2.2	Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	For	For			
	Management	3	Approve Discharge of Board and Senior Management	For	For			
	Management	4.1.1	Reelect Martin Komischke as Director and Board Chair	For	For			
	Management	4.1.2	Reelect Urs Leinhaeuser as Director	For	For			
	Management	4.1.3	Reelect Karl Schlegel as Director	For	For			
	Management	4.1.4	Reelect Hermann Gerlinger as Director	For	For			
Switzerland			Management	4.1.5	Reelect Libo Zhang as Director	For	For	
Switzerland			Management	4.1.6	Reelect Daniel Lippuner as Director	For	For	
Management			4.1.7	Reelect Maria Heriz as Director	For	For		
Management			4.1.8	Elect Petra Denk as Director	For	For		
Switzerland			Management	4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	For	For	
			Management	4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	For	For	
Switzerland			Management	4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	For	For	
Switzerland			Management	5	Designate Roger Foehn as Independent Proxy	For	For	
			Management	6	Ratify KPMG AG as Auditors	For	For	The investment team believes that the board contains sufficient amount of diversity in terms of expertise, gender and culture.
			Management	7.1	Amend Corporate Purpose	For	For	
			Management	7.2	Amend Articles Re: Shares and Share Register; Annulment of the Opting-Out Clause	For	For	
			Management	7.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For	
			Management	7.4	Amend Articles Re: Restriction on Share Transferability	For	For	
			Management	7.5	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	7.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For	
			Management	8	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	9	Amend Articles Re: Board of Directors Term of Office	For	For	
			Management	10.1	Approve Remuneration Report	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
V-cube, Inc.	Japan	28-mars-23	Management	10.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 869,093 for Fiscal Year 2022	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2024	For	For	
			Management	10.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2024	For	For	
			Management	10.5	Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2023 AGM to 2024 AGM	For	For	
			Management	11	Transact Other Business (Voting)	For	Against	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 4	For	For	
			Management	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 - Indemnify Directors	For	For	
			Management	3.1	Elect Director Mashta, Naoaki	For	For	
			Management	3.2	Elect Director Takada, Masaya	For	For	
			Management	3.3	Elect Director Mizutani, Jun	For	For	
			Management	3.4	Elect Director Kamezaki, Yosuke	For	For	
			Management	3.5	Elect Director Yamamoto, Kazuki	For	For	
			Management	3.6	Elect Director David Kovalcik	For	For	
			Management	3.7	Elect Director Murakami, Norio	For	For	
			Management	3.8	Elect Director Nishimura, Kenichi	For	For	
Veeva Systems Inc.	USA	21-juin-23	Management	3.9	Elect Director Koshi, Naomi	For	For	A vote AGAINST Paul Sekhri is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominees is warranted.
			Management	4.1	Elect Director and Audit Committee Member Fukushima, Kikuo	For	For	
			Management	4.2	Elect Director and Audit Committee Member Matsuyama, Daiko	For	For	
			Management	4.3	Elect Director and Audit Committee Member Akimoto, Hidehito	For	For	
			Management	5	Elect Alternate Director and Audit Committee Member Koshi, Naomi	For	For	
			Management	6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For	
			Management	7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For	
			Management	1a	Elect Director Timothy S. Cabral	For	For	
			Management	1b	Elect Director Mark Carges	For	For	
			Management	1c	Elect Director Peter P. Gassner	For	For	
			Management	1d	Elect Director Mary Lynne Hedley	For	For	
			Management	1e	Elect Director Priscilla Hung	For	For	
			Management	1f	Elect Director Tina Hunt	For	For	
			Management	1g	Elect Director Marshall L. Mohr	For	For	
			Management	1h	Elect Director Gordon Ritter	For	For	
Veolia Environnement SA	France	27-avr-23	Management	1i	Elect Director Paul Sekhri	For	Against	A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there do not appear to have been any problematic bylaw amendments unilaterally adopted by the board that would suggest that support for this proposal is warranted.
			Management	1j	Elect Director Matthew J. Wallach	For	For	
			Management	2	Ratify KPMG LLP as Auditors	For	For	
			Management	3	Amend Certificate of Incorporation	For	For	
			Shareholder	4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Non-Deductible Expenses	For	For	
			Management	4	Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	For	
			Management	5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	
			Management	6	Reelect Maryse Aulagnon as Director	For	For	
			Management	7	Elect Olivier Andries as Director	For	For	
			Management	8	Elect Veronique Bedague-Hamilius as Director	For	For	
			Management	9	Elect Francisco Reynes as Director	For	For	
			Management	10	Renew Appointment of Ernst & Young et Autres as Auditor	For	For	
Management	11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	For	For				
Management	12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	For	For				
Management	13	Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	For	For				
Management	14	Approve Compensation Report of Corporate Officers	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
Verisk Analytics, Inc.	USA	17-mai-23	Management	15	Approve Remuneration Policy of Chairman of the Board	For	For	A vote AGAINST is warranted as this proposal would deprive shareholders of any right of approval on the content or any influence over the future possible evolutions of the corporate purpose of the company by granting the board an exclusive competence to formulate it.				
			Management	16	Approve Remuneration Policy of CEO	For	For					
			Management	17	Approve Remuneration Policy of Directors	For	For					
			Management	18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For					
			Management	19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For					
			Management	20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For					
			Management	21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For					
			Management	22	Amend Article 15 of Bylaws Re: Corporate Purpose	For	Against					
			Management	23	Authorize Filing of Required Documents/Other Formalities	For	For					
			Management	1a	Elect Director Vincent K. Brooks	For	For					
			Management	1b	Elect Director Jeffrey Dailey	For	For					
			Management	1c	Elect Director Wendy Lane	For	For					
			Management	1d	Elect Director Lee M. Shavel	For	For					
			Management	1e	Elect Director Kimberly S. Stevenson	For	For					
			Management	1f	Elect Director Olumide Soroye	For	For					
			Verizon Communications Inc.		11-mai-23	Management	2		Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	A vote AGAINST this proposal is warranted, as the company seems to provide sufficient disclosure on government takedown requests and the requested disclosure on the names of government officials making such requests could harm the company. A vote AGAINST this proposal is warranted because the company provides some disclosure on its political expenditures and adopting a policy to prohibit all political expenditures could put the company at a competitive disadvantage. A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders. A vote AGAINST this item is warranted given the company has a policy ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis A vote FOR this proposal is warranted given the importance of having an independent board chair.
Management	3	Advisory Vote on Say on Pay Frequency				One Year	One Year					
Management	4	Ratify Deloitte & Touche LLP as Auditors				For	For					
Management	1.1	Elect Director Shellye Archambeau				For	For					
Management	1.2	Elect Director Roxanne Austin				For	For					
Management	1.3	Elect Director Mark Bertolini				For	For					
Management	1.4	Elect Director Vittorio Colao				For	For					
Management	1.5	Elect Director Melanie Healey				For	For					
Management	1.6	Elect Director Laxman Narasimhan				For	For					
Management	1.7	Elect Director Clarence Otis, Jr.				For	For					
Management	1.8	Elect Director Daniel Schulman				For	For					
Management	1.9	Elect Director Rodney Slater				For	For					
Management	1.10	Elect Director Carol Tome				For	For					
Management	1.11	Elect Director Hans Vestberg				For	For					
Management	1.12	Elect Director Gregory Weaver				For	For					
Vestas Wind Systems A/S	Denmark	12-avr-23				Management	2	Accept Financial Statements and Statutory Reports	For	For	A vote AGAINST this proposal is warranted given the importance of having an independent board chair.	
			Management	3	Approve Allocation of Income and Omission of Dividends	For	For					
			Management	4	Approve Remuneration Report (Advisory Vote)	For	For					
			Management	5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	For	For					
			Management	6.a	Reelect Anders Runevad as Director	For	For					
			Management	6.b	Reelect Bruce Grant as Director	For	For					
			Management	6.c	Reelect Eva Merete Sofelde Berneke as Director	For	For					
			Management	6.d	Reelect Helle Thorning-Schmidt as Director	For	For					
			Management	6.e	Reelect Karl-Henrik Sundstrom as Director	For	For					
			Management	6.f	Reelect Kentaro Hosomi as Director	For	For					
			Management	6.g	Reelect Lena Olving as Director	For	For					
			Management	7	Ratify PricewaterhouseCoopers as Auditor	For	For					
			Management	8.1	Authorize Share Repurchase Program	For	For					
			Management	9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For					
			Vestel Elektronik Sanayi ve Ticaret AS	Turkey	31-mai-23	Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For		

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
VINCI SA	France	13-avr-23	Management	2	Authorize Presiding Council to Sign Minutes of Meeting	For	For	<p>A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</p> <p>This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</p> <p>* A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).</p> <p>* A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 4) * Votes FOR the election of these independent nominees are warranted in the absence of specific concerns (Item 5 and 6) * Vote FOR the reelection of this nominee (employee shareholders director) MULLER is warranted as her reelection is both proposed by the most representative FCPE and supported by the Board (Item 7). * Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).</p>
			Management	3	Accept Board Report	For	For	
			Management	4	Accept Audit Report	For	For	
			Management	5	Accept Financial Statements	For	For	
			Management	6	Approve Discharge of Board	For	For	
			Management	7	Elect Directors	For	For	
			Management	8	Approve Director Remuneration	For	Against	
			Management	9	Approve Allocation of Income	For	For	
			Management	10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For	
			Management	11	Ratify External Auditors	For	For	
			Management	12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	
			Management	1	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 4 per Share	For	For	
			Management	4	Reelect Caroline Gregoire Sainte Marie as Director	For	For	
			Management	5	Elect Carlos Aguilar as Director	For	For	
			Management	6	Elect Annette Messermer as Director	For	For	
			Management	7	Elect Dominique Muller as Representative of Employee Shareholders to the Board	For	For	
			Management	8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	For	Against	
			Management	9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	For	Against	
			Management	10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	11	Approve Remuneration Policy of Directors	For	For	
			Management	12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	For	For	
Management	13	Approve Compensation Report	For	For				
Management	14	Approve Compensation of Xavier Huillard, Chairman and CEO	For	For				
Management	15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For				
Management	16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For				
Management	17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	For				
Management	18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	For				
Management	19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	For	For				
Management	20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	For	For				
Management	21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For				
Management	22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For				
Management	23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For				
Management	24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	For	For				
Management	25	Authorize Filing of Required Documents/Other Formalities	For	For				
Visa Inc.	USA	24-janv-23	Management	1a	Elect Director Lloyd A. Carney	For	For	
			Management	1b	Elect Director Kermit R. Crawford	For	For	
			Management	1c	Elect Director Francisco Javier Fernandez-Carbajal	For	For	
			Management	1d	Elect Director Alfred F. Kelly, Jr.	For	For	
			Management	1e	Elect Director Ramon Laguarta	For	For	
			Management	1f	Elect Director Teri L. List	For	For	
			Management	1g	Elect Director John F. Lundgren	For	For	
			Management	1h	Elect Director Denise M. Morrison	For	For	
			Management	1i	Elect Director Linda J. Rendle	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Vistry Group Plc	United Kingdom	18-mai-23	Management	1j	Elect Director Maynard G. Webb, Jr.	For	For	A vote FOR this proposal is warranted given the importance of having an independent board chair. A vote AGAINST this item is considered warranted: * The Remuneration Committee has made adjustments to the in-flight 2020 LTIP award, resulting in a portion of the award vesting which would have otherwise lapsed. Votes AGAINST incumbent nomination committee chair Ralph Findlay are warranted for lack of diversity on the board. This resolution under Item 6 has been withdrawn. As such, no vote recommendation is applicable. Votes FOR the remaining nominees are warranted.	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For		
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year		
			Management	4	Ratify KPMG LLP as Auditors	For	For		
			Shareholder	5	Require Independent Board Chair	Against	For		
			Management	1	Accept Financial Statements and Statutory Reports	For	For		
			Management	2	Approve Remuneration Report	For	Against		
			Management	3	Approve Final Dividend	For	For		
			Management	4	Re-elect Ralph Findlay as Director	For	Against		
			Management	5	Re-elect Margaret Browne as Director	For	For		
			Management	7	Re-elect Gregory Fitzgerald as Director	For	For		
			Management	8	Re-elect Earl Sibley as Director	For	For		
			Management	9	Elect Timothy Lawlor as Director	For	For		
			Management	10	Elect Rowan Baker as Director	For	For		
			Management	11	Elect Jeffrey Ubben as Director	For	For		
			Management	12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For		
			Management	13	Authorise Board to Fix Remuneration of Auditors	For	For		
			Management	14	Authorise UK Political Donations and Expenditure	For	For		
			Management	15	Authorise Issue of Equity	For	For		
Management	16	Authorise Issue of Equity without Pre-emptive Rights	For	For					
Management	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For					
Management	18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For					
Management	19	Authorise Market Purchase of Ordinary Shares	For	For					
Voltronic Power Technology Corp.	Taiwan	09-juin-23	Management	1	Amend Revised Policy	For	Against	A vote AGAINST this item is considered warranted: * The proposed new levels of variable pay represent total pay levels that will be unusually high for a company of this size and scope. In particular, a bonus opportunity of 300% of salary would be the highest in the sector, by a considerable margin, and would be unusual even for a company in the FTSE 10. A vote AGAINST this item is considered warranted: * The proposed new levels of variable pay, including the LTIP opportunity, represent total pay levels that will be unusually high for a company of this size, in this sector.	
			Management	2	Amend Long Term Incentive Plan	For	Against		
			Management	3	Amend Deferred Bonus Plan	For	For		
Volution Group Plc	United Kingdom	13-déc-23	Management	1	Approve Business Report and Financial Statements	For	For		
			Management	2	Approve Plan on Profit Distribution	For	For		
			Management	3	Approve Amendments to Articles of Association	For	For		
			Management	1	Accept Financial Statements and Statutory Reports	For	For		
			Management	2	Approve Remuneration Report	For	For		
			Management	3	Approve Remuneration Policy	For	For		
			Management	4	Approve Deferred Share Bonus Plan	For	For		
			Management	5	Approve Long-Term Incentive Plan	For	For		
			Management	6	Approve Final Dividend	For	For		
			Management	7	Re-elect Nigel Lingwood as Director	For	For		
			Management	8	Re-elect Ronnie George as Director	For	For		
			Management	9	Re-elect Andy O'Brien as Director	For	For		
VZ Holding AG	Switzerland	12-avr-23	Management	10	Re-elect Margaret Amos as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board.	
			Management	11	Re-elect Amanda Mellor as Director	For	For		
			Management	12	Re-elect Claire Tiney as Director	For	For		
			Management	13	Elect Jonathan Davis as Director	For	For		
			Management	14	Appoint PricewaterhouseCoopers LLP as Auditors	For	For		
			Management	15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For		
	Switzerland			Management	16	Authorise UK Political Donations and Expenditure	For		For
				Management	17	Authorise Issue of Equity	For		For
				Management	18	Authorise Issue of Equity without Pre-emptive Rights	For		For
				Management	19	Authorise Market Purchase of Ordinary Shares	For		For
				Management	20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For		For
				Management	1	Accept Financial Statements and Statutory Reports	For		For
				Management	2	Approve Discharge of Board and Senior Management	For		For
Management	3	Approve Allocation of Income and Dividends of CHF 1.74 per Share	For	For					
Management	4.1.1	Reelect Roland Iff as Director	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
W.A.G. Payment Solutions Plc	Switzerland		Management	4.1.2	Reelect Albrecht Langhart as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board. The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board. The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board. The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee The investment team believes that the following candidate possesses sufficient knowledge to carry out responsibilities and is capable of exercising independent judgement when carrying out duties on the compensation committee	
			Management	4.1.3	Reelect Roland Ledergerber as Director	For	For		
			Management	4.1.4	Reelect Olivier de Perregaux as Director	For	For		
			Management	4.2	Elect Matthias Reinhart as Director and Board Chair	For	For		
			Management	4.3.1	Reappoint Roland Ledergerber as Member of the Compensation Committee	For	For		
			Management	4.3.2	Appoint Matthias Reinhart as Member of the Compensation Committee	For	For		
			Management	4.3.3	Appoint Roland Iff as Member of the Compensation Committee	For	For		
			Management	5	Designate Keller AG as Independent Proxy	For	For		
			Management	6	Ratify PricewaterhouseCoopers AG as Auditors	For	For		
			Management	7.1	Amend Articles of Association	For	For		
			Management	7.2	Approve Virtual-Only Shareholder Meetings	For	For		
			Management	7.3	Amend Articles Re: Delegation of Management	For	For		
	Management	7.4	Amend Articles Re: Share Register	For	For				
	Management	7.5	Amend Articles Re: Annulment of the Provision on Universal Meetings	For	For				
	Management	8.1	Approve Remuneration of Directors in the Amount of CHF 570,000	For	For				
	Management	8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	For				
	Management	8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	For				
	Management	9	Transact Other Business (Voting)	For	Against				
	Management	1	Approve Proposed Acquisition of Grupa Inelo SA	For	For				
	Management	1	Accept Financial Statements and Statutory Reports	For	For				
	Management	2	Approve Remuneration Report	For	For				
	Wacoal Holdings Corp.	Japan	28-juin-23	Management	3	Re-elect Paul Manduca as Director	For	For	The investment team is in favor of the board determining gender diversity objectives for the company's governing bodies, notably with regard to a balanced representation of men and women in senior management. Apart from this, the team is comfortable with the composition of the board as it is sufficiently diverse. Item 3 Votes AGAINST incumbent nomination committee chair Paul Manduca are warranted for lack of diversity on the board. Items 4 to 8 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9 An ABSTAIN vote for this resolution is appropriate in light of Caroline Brown's departure and the Company's announcement that the resolution will be withdrawn at the AGM. A waiver of Rule 9 of the UK takeover code is warranted at this early stage as a listed company
				Management	4	Re-elect Martin Vohanka as Director	For	For	
				Management	5	Re-elect Mirjana Blume as Director	For	For	
Management				6	Re-elect Sharon Baylay-Bell as Director	For	For		
Management				7	Re-elect Morgan Seigler as Director	For	For		
Management				8	Re-elect Susan Hooper as Director	For	For		
Management				9	Re-elect Caroline Brown as Director	For	Abstain		
Management				10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For		
Management				11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For		
Management				12	Authorise UK Political Donations and Expenditure	For	For		
Management				13	Approve Waiver of Rule 9 of the Takeover Code	For	For		
Management				14	Authorise Issue of Equity	For	For		
Management	15	Authorise Issue of Equity without Pre-emptive Rights	For	For					
Management	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For					
Management	17	Authorise Market Purchase of Ordinary Shares	For	For					
Management	18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For					
Management	1	Approve Accounting Transfers	For	For					
Management	2.1	Elect Director Yajima, Masaaki	For	Against					
Management	2.2	Elect Director Miyagi, Akira	For	For					
Management	2.3	Elect Director Saito, Shigeru	For	For					
Management	2.4	Elect Director Iwai, Tsunehiko	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Waste Connections, Inc.	Canada	19-mai-23	Management	2.5	Elect Director Yamauchi, Chizuru	For	For	A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence. A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.
			Management	2.6	Elect Director Sato, Hisae	For	For	
			Management	2.7	Elect Director Nitto, Koji	For	For	
			Management	3.1	Appoint Statutory Auditor Suzuki, Hitoshi	For	Against	
			Management	3.2	Appoint Statutory Auditor Tanaka, Motoko	For	Against	
			Management	1a	Elect Director Andrea E. Bertone	For	For	
			Management	1b	Elect Director Edward E. "Ned" Guillet	For	For	
			Management	1c	Elect Director Michael W. Harlan	For	For	
			Management	1d	Elect Director Larry S. Hughes	For	For	
			Management	1f	Elect Director Elise L. Jordan	For	For	
			Management	1g	Elect Director Susan "Sue" Lee	For	For	
Waste Management, Inc.	USA	09-mai-23	Management	1h	Elect Director Ronald J. Mittelstaedt	For	For	The investment team prefers to vote against because the company has 15% of executives long-term incentives tied to carbon emission, however the company was unable to provide threshold and target. Also, based on the impact team's engagement with the company earlier this year, the company mentioned unwillingness to commit to reducing emissions.
			Management	1i	Elect Director William J. Razzouk	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	4	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
			Management	1a	Elect Director Bruce E. Chinn	For	For	
			Management	1b	Elect Director James C. Fish, Jr.	For	For	
			Management	1c	Elect Director Andres R. Gluski	For	For	
			Management	1d	Elect Director Victoria M. Holt	For	For	
			Management	1e	Elect Director Kathleen M. Mazzarella	For	For	
			Management	1f	Elect Director Sean E. Menke	For	For	
Wavestone SA	France	27-juil-23	Management	1g	Elect Director William B. Plummer	For	For	A vote AGAINST is warranted because the company failed to provide adequate information regarding the amendment of Patrick Hirigoyen's severance arrangement conditions in title of his employment contract. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.
			Management	1h	Elect Director John C. Pope	For	For	
			Management	1i	Elect Director Maryrose T. Sylvester	For	For	
			Management	2	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
			Management	4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
			Management	5	Approve Omnibus Stock Plan	For	For	
			Management	1	Approve Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
			Management	3	Approve Allocation of Income and Dividends of EUR 0.38 per Share	For	For	
					05-déc-23	Management	4	
Management	5	Approve Compensation Report of Corporate Officers				For	For	
Management	6	Approve Compensation of Pascal Imbert, Chairman of the Management Board until July 28, 2022 and Chairman and CEO since July 28, 2022				For	For	
Management	7	Approve Compensation of Patrick Hirigoyen, Management Board Member and CEO until July 28, 2022 and Vice-CEO since July 28, 2022				For	For	
Management	8	Approve Compensation of Michel Dancoisne, Chairman of the Supervisory Board until July 28, 2022				For	For	
Management	9	Elect Florence Didier-Noaro as Director				For	For	
Management	10	Reelect Rafael Vivier as Director				For	For	
Management	11	Reelect Christophe Aulnette as Director				For	For	
Management	12	Approve Remuneration of Directors in the Aggregate Amount of EUR 294,000				For	For	
Management	13	Approve Remuneration Policy of Directors				For	For	
Management	14	Approve Remuneration Policy of Pascal Imbert, Chairman and CEO				For	For	
Management	15	Approve Remuneration Policy of Patrick Hirigoyen, Vice-CEO				For	For	
Management	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital				For	For	
Management	17	Delegate Powers to the Board to Amend Articles of Bylaws to Comply with Legal Changes				For	Against	
Management	18	Authorize Filing of Required Documents/Other Formalities				For	For	
Management	1	Approve Contribution in Kind of 1,128,195 Shares from Q_PERIOR Holding AG, its Valuation and Remuneration				For	For	
Management	2	Authorize Capital Increase of Up to EUR 117,746 in Connection with Contribution in Kind Above				For	For	
Management	3	Amend Article 6 of Bylaws Re: Share Capital				For	For	
Management	4	Elect Karsten Hoppner as Director	For	For				
Management	5	Elect Astrid Blechschmidt as Director	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Wesfarmers Limited	Australia	26-oct-23	Management	6	Approve Remuneration Policy of Karsten Hoppner	For	Against	The investment team does not favor voting for this proposal because although the company has non-financial metrics in executive's short-term incentives, they do not focus sufficiently on positive impact.
			Management	7	Authorize Filing of Required Documents/Other Formalities	For	For	
			Management	2a	Elect Michael Alfred Chaney as Director	For	For	
			Management	2b	Elect Simon William (Bill) English as Director	For	For	
			Management	2c	Elect Alan John Cransberg as Director	For	For	
Management	3	Approve Remuneration Report	For	For				
West Fraser Timber Co. Ltd.	Canada	18-avr-23	Management	4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	For	For	
			Management	1	Fix Number of Directors at Eleven	For	For	
			Management	2.1	Elect Director Henry H. (Hank) Ketcham	For	For	
			Management	2.2	Elect Director Doyle Beneby	For	For	
			Management	2.3	Elect Director Reid E. Carter	For	For	
			Management	2.4	Elect Director Raymond Ferris	For	For	
			Management	2.5	Elect Director John N. Floren	For	For	
			Management	2.6	Elect Director Ellis Ketcham Johnson	For	For	
			Management	2.7	Elect Director Brian G. Kenning	For	For	
			Management	2.8	Elect Director Marian Lawson	For	For	
			Management	2.9	Elect Director Colleen M. McMorrow	For	For	
Management	2.10	Elect Director Janice G. Rennie	For	For				
Management	2.11	Elect Director Gillian D. Winckler	For	For				
Management	3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Vote AGAINST Item 4. "Advisory Vote on Executive Compensation Approach" for West Fraser Timer Co. Ltd. due to the remuneration policy lacks concrete sustainability focused non-financial KPIs that are properly communicated with the minority shareholders.			
Management	4	Advisory Vote on Executive Compensation Approach	For	Against				
West Japan Railway Co.	Japan	23-juin-23	Management	5	Re-approve Shareholder Rights Plan	For	For	
			Management	1	Approve Allocation of Income, With a Final Dividend of JPY 75	For	For	
			Management	2.1	Elect Director Hasegawa, Kazuaki	For	For	
			Management	2.2	Elect Director Takagi, Hikaru	For	For	
			Management	2.3	Elect Director Tsutsui, Yoshinobu	For	Against	
			Management	2.4	Elect Director Nozaki, Haruko	For	For	
			Management	2.5	Elect Director Iino, Kenji	For	For	
			Management	2.6	Elect Director Miyabe, Yoshiyuki	For	For	
			Management	2.7	Elect Director Ogata, Fumito	For	For	
			Management	2.8	Elect Director Kurasaka, Shoji	For	For	
			Management	2.9	Elect Director Nakamura, Keihiro	For	For	
			Management	2.10	Elect Director Tsubone, Eiji	For	For	
			Management	2.11	Elect Director Maeda, Hiroaki	For	For	
Management	2.12	Elect Director Miwa, Masatoshi	For	For				
Management	2.13	Elect Director Okuda, Hideo	For	For				
Westinghouse Air Brake Technologies	USA	17-mai-23	Management	3	Elect Director and Audit Committee Member Tada, Makiko	For	For	
			Management	4	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	For	For	
			Management	1a	Elect Director Rafael Santana	For	For	
			Management	1b	Elect Director Lee C. Banks	For	For	
			Management	1c	Elect Director Byron S. Foster	For	For	
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For				
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
WEX Inc.		11-mai-23	Management	4	Ratify Ernst & Young LLP as Auditors	For	For	
			Management	1.1	Elect Director Daniel Callahan	For	For	
			Management	1.2	Elect Director Shikhar Ghosh	For	For	
			Management	1.3	Elect Director James Groch	For	For	
			Management	1.4	Elect Director James (Jim) Neary	For	For	
			Management	1.5	Elect Director Melissa Smith	For	For	
			Management	1.6	Elect Director Stephen Smith	For	For	
			Management	1.7	Elect Director Susan Sobott	For	For	
			Management	1.8	Elect Director Regina O. Sommer	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Weyerhaeuser Company		12-mai-23	Management	4	Ratify Deloitte & Touche LLP as Auditors	For	For	
			Management	1a	Elect Director Mark A. Emmert	For	For	
			Management	1b	Elect Director Rick R. Holley	For	For	
			Management	1c	Elect Director Sara Grootwassink Lewis	For	For	
			Management	1d	Elect Director Deidra C. Merriwether	For	For	
			Management	1e	Elect Director Al Monaco	For	For	

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales				
WH Smith Plc	United Kingdom	18-janv-23	Management	1f	Elect Director Nicole W. Piasecki	For	For	The investment team prefers to abstain as a result of the inability of the company to provide us with the weighting of the latter sustainability metrics in the scorecard despite the company's non-financial targets including maintaining 100% of Certification to Sustainable Forestry Practices, Carbon Offset Projects, Natural Climate Solution in its executive remuneration.				
			Management	1g	Elect Director Lawrence A. Selzer	For	For					
			Management	1h	Elect Director Devin W. Stockfish	For	For					
			Management	1i	Elect Director Kim Williams	For	For					
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Abstain					
			Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year					
			Management	4	Ratify KPMG LLP as Auditors	For	For					
			Management	1	Accept Financial Statements and Statutory Reports	For	For					
			Management	2	Approve Remuneration Report	For	For					
			Management	3	Approve Final Dividend	For	For					
			Management	4	Re-elect Kal Atwal as Director	For	For					
			Management	5	Elect Annette Court as Director	For	For					
			Management	6	Re-elect Carl Cowling as Director	For	For					
			Management	7	Re-elect Nicky Dulieu as Director	For	For					
			Management	8	Re-elect Simon Emeny as Director	For	For					
			Management	9	Re-elect Robert Moorhead as Director	For	For					
			Management	10	Elect Marion Sears as Director	For	For					
			Wise Plc		07-sept-23	Management	11		Re-elect Maurice Thompson as Director	For	Abstain	Items 4-10 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 11 An ABSTAIN vote regarding the re-election of Maurice Thompson is warranted: * He served on the boards of several Greensill Capital group companies, including as Chair of the parent company until early 2021, Chair of the UK subsidiary until January 2018 and continues to serve as Chair of the supervisory board of Greensill Bank AG (based on available information). Greensill Capital collapsed during 2021 in a high-profile failure. * While the various ongoing investigations into Greensill Capital's collapse have not provided any findings explicitly linked to Maurice Thompson to date, his senior involvement on the boards of various Greensill companies raises questions about his accountability for potential failures of governance and oversight at Greensill Capital which are as yet unanswered, and could, if answered negatively in future, be relevant to his suitability as a NED and a member of the Audit Committee at WH Smith plc. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.
						Management	12		Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
Management	13	Authorise the Audit Committee to Fix Remuneration of Auditors				For	For					
Management	14	Authorise UK Political Donations and Expenditure				For	For					
Management	15	Authorise Issue of Equity				For	For					
Management	16	Authorise Issue of Equity without Pre-emptive Rights				For	For					
Management	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment				For	For					
Management	18	Authorise Market Purchase of Ordinary Shares				For	For					
Management	19	Authorise the Company to Call General Meeting with Two Weeks' Notice				For	For					
Management	1	Accept Financial Statements and Statutory Reports				For	For					
Management	2	Approve Remuneration Report				For	For					
Management	3	Reappoint PriceWaterhouseCoopers LLP as Auditors				For	For					
Management	4	Authorise Board to Fix Remuneration of Auditors				For	For					
Management	5	Elect Libby Chambers as Director				For	For					
Management	6	Re-elect David Wells as Director				For	For					
Management	7	Re-elect Kristo Kaarmann as Director				For	For					
Management	8	Re-elect Matthew Briers as Director				For	For					
Management	9	Re-elect Terri Duhon as Director				For	For					
Management	10	Re-elect Clare Gilmartin as Director				For	For					
Management	11	Re-elect Alastair Rampell as Director	For	For								
Management	12	Re-elect Hooi Ling Tan as Director	For	For								
Management	13	Re-elect Ingo Uytdehaage as Director	For	For								
Management	14	Authorise UK Political Donations and Expenditure	For	For								
Management	15	Authorise Issue of Equity	For	For								
Management	16	Authorise Issue of Equity without Pre-emptive Rights	For	For								
Management	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For								
Management	18	Authorise Market Purchase of A Shares	For	For								
Management	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For								
Wolters Kluwer NV	Netherlands	10-mai-23	Management	2.c	Approve Remuneration Report	For	For					
			Management	3.a	Adopt Financial Statements and Statutory Reports	For	For					
			Management	3.c	Approve Dividends	For	For					
			Management	4.a	Approve Discharge of Executive Board	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
WuXi AppTec Co., Ltd.	China	31-mai-23	Management	4.b	Approve Discharge of Supervisory Board	For	For	
			Management	5	Reelect Chris Vogelzang to Supervisory Board	For	For	
			Management	6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For	
			Management	6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For	
			Management	7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
			Management	8	Approve Cancellation of Shares	For	For	
			Management	9	Approve KPMG Accountants N.V as Auditors	For	For	
			Management	1	Approve Report of the Board of Directors	For	For	
			Management	2	Approve Report of the Supervisory Committee	For	For	
			Management	3	Approve Financial Report	For	For	
			Management	4	Approve Profit Distribution Plan	For	For	
			Management	5	Approve Provision of External Guarantees	For	For	
			Management	6	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	For	
			Management	7	Approve Foreign Exchange Hedging Limit	For	For	
			Management	8.1	Elect Ge Li as Director	For	For	
			Management	8.2	Elect Edward Hu as Director	For	For	
			Management	8.3	Elect Steve Qing Yang as Director	For	For	
			Management	8.4	Elect Minzhang Chen as Director	For	For	
			Management	8.5	Elect Zhachui Zhang as Director	For	For	
			Management	8.7	Elect Xiaomeng Tong as Director	For	For	
			Management	8.8	Elect Yibing Wu as Director	For	For	
			Management	9.1	Elect Dai Feng as Director	For	For	
			Management	9.2	Elect Christine Shaohua Lu-Wong as Director	For	For	
			Management	9.3	Elect Wei Yu as Director	For	For	
			Management	9.4	Elect Xin Zhang as Director	For	For	
			Management	9.5	Elect Zhiling Zhan as Director	For	For	
			Management	10	Approve Remuneration of Directors	For	For	
			Management	11.1	Elect Harry Liang He as Supervisor	For	For	
			Management	11.2	Elect Baiyang Wu as Supervisor	For	For	
			Management	12	Approve Remuneration of Supervisors	For	Against	The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors.
			Management	13	Adopt H Share Award and Trust Scheme	For	Against	A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.
			Management	14	Approve Grant of Awards to Connected Selected Participants Under 2023 H Share Award and Trust Scheme	For	Against	A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.
			Management	15	Authorize Board and/or Delegate to Handle Matters Pertaining to H Share Award and Trust Scheme	For	Against	A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.
Management	16	Approve Increase of Registered Capital	For	For				
Management	17	Amend Articles of Association	For	For				
Management	18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against	A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.			
Management	19	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For				
Wuxi Lead Intelligent Equipment Co., Ltd.		15-févr-23	Management	1	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For	
			Management	1	Approve Daily Related Party Transactions	For	For	
			Management	2	Approve Application for Comprehensive Credit Plan	For	For	
		Management	3	Approve Use of Idle Own Funds to Invest in Financial Products	For	Against	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.	
		17-mai-23	Management	1	Approve Report of the Board of Directors	For	For	
			Management	2	Approve Report of the Board of Supervisors	For	For	
			Management	3	Approve Financial Statements	For	For	
			Management	4	Approve Annual Report and Summary	For	For	
			Management	5	Approve Profit Distribution	For	For	
		Management	6	Approve Capital Occupation by Controlling Shareholders and Other Related-parties and Provision of External Guarantees	For	For		
16-oct-23	Management	7	Approve Remuneration of Directors and Senior Management Members	For	Against	As the investment team manages an Impact Fund, they vote AGAINST because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors.		
	Management	8	Approve to Appoint Auditor	For	For			
Management	1	Approve Draft and Summary of Performance Share Incentive Plan	For	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.			

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Xinyi Solar Holdings Limited	Cayman Islands	02-juin-23	Management	2	Approve Methods to Assess the Performance of Plan Participants	For	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.
			Management	3	Approve Authorization of the Board to Handle All Related Matters	For	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.
			Management	4	Approve Provision of Guarantee by Wholly-Owned Subsidiary	For	For	
			Management	5	Approve Provision of Guarantee for Controlled Subsidiaries	For	For	
			Management	1	Accept Financial Statements and Statutory Reports	For	For	
			Management	2	Approve Final Dividend	For	For	
			Management	3A1	Elect Lee Yin Yee as Director	For	For	
			Management	3A2	Elect Lee Yau Ching as Director	For	For	
			Management	3A3	Elect Tung Ching Sai as Director	For	For	
			Management	3B	Authorize Board to Fix Remuneration of Directors	For	Against	The investment team does not favor voting for this proposal because there is not concrete sustainability focused non-financial KPIs in the remuneration policy that is clearly communicated with the investors
			Management	4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For	
			Management	5A	Authorize Repurchase of Issued Share Capital	For	For	
			Management	5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
			Yadea Group Holdings Ltd.		07-nov-23	Management	5C	Authorize Reissuance of Repurchased Shares
Management	6	Elect Chu Charn Fai as Director				For	For	
Management	1	Approve Proposed Amendments and Adopt Newly Amended and Restated Memorandum and Newly Amended and Restated Articles				For	For	
Management	2	Approve Proposed CNY Ordinary Share Issue and Second Specific Mandate				For	For	
Management	3	Approve Plan for Distribution of Profits Accumulated Prior to the Proposed CNY Ordinary Share Issue				For	For	
Management	4	Approve Stabilization Plan				For	For	
Management	5	Approve Profit Distribution and Return Policy				For	For	
Management	6	Approve Remedial Measures for Dilution				For	For	
Management	7	Approve Plan for the Use of the Net Proceeds from the Proposed CNY Ordinary Share Issue				For	For	
Management	8	Approve Eight Letters of Commitment and Undertakings				For	For	
Management	9	Adopt General Meeting Procedures				For	For	
Management	10	Adopt Board Meeting Procedures				For	For	
Management	11	Approve Grant of Authorization to the Board to Exercise Full Powers to Deal with All Matters Relating to the Proposed CNY Ordinary Share Issue and PRC Listing				For	For	
Yamato Holdings Co., Ltd.	Japan	23-juin-23				Management	1	Accept Financial Statements and Statutory Reports
			Management	2	Approve Final Dividend	For	For	
			Management	3A1	Elect Dong Jinggui as Director	For	For	
			Management	3A2	Elect Qian Jinghong as Director	For	For	
			Management	3B1	Elect Chen Mingyu as Director	For	For	
			Management	3B2	Elect Ma Chenguang as Director	For	For	
			Management	3B3	Elect Liang Qin as Director	For	For	
			Management	3C	Authorize Board to Fix Remuneration of Directors	For	Against	
			Management	4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For	
			Management	5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
			Management	5B	Authorize Repurchase of Issued Share Capital	For	For	
			Management	5C	Authorize Reissuance of Repurchased Shares	For	Against	A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.
			Management	1.1	Elect Director Nagao, Yutaka	For	For	
			Management	1.2	Elect Director Kurisu, Toshizo	For	For	
Management	1.3	Elect Director Kosuge, Yasuharu	For	For				
Management	1.4	Elect Director Tokuno, Mariko	For	For				
Management	1.5	Elect Director Kobayashi, Yoichi	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales			
Yapi ve Kredi Bankasi AS	Turkey	16-mars-23	Management	1.6	Elect Director Sugata, Shiro	For	For				
			Management	1.7	Elect Director Kuga, Noriyuki	For	For				
			Management	1.8	Elect Director Yin Chuanli Charles	For	For				
			Management	2	Appoint Statutory Auditor Shoji, Yoshito	For	For				
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For				
			Management	2	Accept Financial Statements and Statutory Reports	For	For				
			Management	3	Approve Discharge of Board	For	For				
			Management	4	Approve Sale of Receivables	For	For				
			Management	5	Elect Directors	For	Against	A vote AGAINST this item is warranted because: * The board does not meet the one-third board independence requirement. * The company's audit committee includes two non-independent directors who are up for re-election.			
			Management	6	Approve Remuneration Policy and Director Remuneration for 2022	For	For				
			Management	7	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.			
Yatas Yatak ve Yorgan Sanayi Ticaret A		12-mai-23	Management	8	Approve Allocation of Income	For	For				
			Management	9	Approve Accounting Transfers	For	For				
			Management	10	Approve Share Repurchase Program	For	For				
			Management	11	Ratify External Auditors	For	For				
			Management	12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.			
			Management	14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For				
			Management	1	Open Meeting and Elect Presiding Council of Meeting	For	For				
			Management	2	Accept Statutory Reports	For	For				
			Management	3	Accept Financial Statements	For	For				
			Management	4	Approve Discharge of Board	For	For				
			Management	5	Approve Allocation of Income	For	For				
YETI Holdings, Inc.	USA	04-mai-23	Management	6	Amend Article 7 Re: Board Related	For	For				
			Management	7	Elect Directors	For	For				
			Management	8	Approve Director Remuneration	For	Against	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.			
			Management	9	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For				
			Management	10	Ratify External Auditors	For	For				
			Management	11	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.			
			Management	13	Approve Share Repurchase Program	For	For				
			Management	1.1	Elect Director Mary Lou Kelley	For	Withhold	WITHHOLD votes are warranted for Governance Committee members Mary Kelley and Robert Shearer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee Dustan McCoy is warranted at this time.			
			Management	1.2	Elect Director Dustan E. McCoy	For	For				
			Ypsomed Holding AG	Switzerland	28-juin-23	Management	1.3	Elect Director Robert K. Shearer	For	Withhold	WITHHOLD votes are warranted for Governance Committee members Mary Kelley and Robert Shearer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee Dustan McCoy is warranted at this time.
						Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Management	3	Ratify PricewaterhouseCoopers LLP as Auditors				For	For				
Management	1	Accept Financial Statements and Statutory Reports				For	For				
Management	2	Approve Allocation of Income and Dividends of CHF 0.65 per Share from Retained Earnings and CHF 0.65 per Share from Capital Contribution Reserves				For	For				
Management	3	Approve Discharge of Board and Senior Management				For	For				
Management	4.1	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)				For	For				
Management	4.2	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee				For	Against	A vote AGAINST the proposed article amendments is warranted because: * They concern the introduction of a performance-based long-term incentive plan under which non-executive directors would participate. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.			
Management	5.1	Approve Remuneration Report				For	Against	A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. * Non-executive directors receive performance-based compensation. * The compensation report does not directly address significant shareholder dissent on the prior board variable compensation vote.			
Management	5.2	Approve Fixed Remuneration of Directors in the Amount of CHF 620,000				For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
Zebra Technologies Corporation	USA	11-mai-23	Management	5.3	Approve Variable Remuneration of Directors in the Amount of CHF 166,026	For	Against	Fixed compensation (Item 5.2) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable compensation (Items 5.3-5.4) Votes AGAINST these proposals are warranted because they represent the award of performance-based compensation to non-executive directors.
			Management	5.4	Approve Share-Based Long-Term Remuneration of Directors in the Amount of CHF 160,000	For	Against	Fixed compensation (Item 5.2) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Variable compensation (Items 5.3-5.4) Votes AGAINST these proposals are warranted because they represent the award of performance-based compensation to non-executive directors.
			Management	5.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For	
			Management	5.6	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	For	A vote AGAINST incumbent nominating committee chair Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.
			Management	5.7	Approve Share-Based Long-Term Remuneration of Executive Committee in the Amount of CHF 600,000	For	For	
			Management	6.1.1	Reelect Gilbert Achermann as Director and Board Chair	For	For	A vote AGAINST incumbent nominating committee chair Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.
			Management	6.1.2	Reelect Paul Fonteyne as Director	For	Against	
			Management	6.1.3	Reelect Martin Muenchbach as Director	For	For	A vote AGAINST incumbent nominating committee chair Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.
			Management	6.1.4	Reelect Betuel Unaran as Director	For	For	
			Management	6.1.5	Reelect Simon Michel as Director	For	Against	A vote AGAINST incumbent nominating committee chair Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.
			Management	6.2.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	For	For	
			Management	6.2.2	Reappoint Paul Fonteyne as Member of the Nomination and Compensation Committee	For	Against	A vote AGAINST incumbent nominating committee chair Paul Fonteyne is warranted for lack of diversity on the board. A vote AGAINST CEO Simon Michel is warranted because he is an executive director and serves as a member of the audit committee. A vote FOR the remaining nominees is warranted.
			Management	6.3	Designate Peter Staehli as Independent Proxy	For	For	
			Management	6.4	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	7	Transact Other Business (Voting)	For	Against	
			Management	1a	Elect Director William J. Burns	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1b	Elect Director Linda M. Conny	For	For	
			Management	1c	Elect Director Anders Gustafsson	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	1d	Elect Director Janice M. Roberts	For	For	
			Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Management	3	Advisory Vote on Say on Pay Frequency	One Year	One Year				
Management	4	Ratify Ernst & Young LLP as Auditors	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			
Management	1	Approve Merger by Absorption of Wholly-Owned Subsidiaries	For	For				
Zhejiang Chint Electrics Co., Ltd.	China	10-janv-23	Management	1	Approve the Signing of the Financial Services Agreement Between Company and Chint Group Finance Co., Ltd.	For	Against	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
			Management	2	Approve the Signing of the Financial Services Agreement Between Controlled Subsidiary and Chint Group Finance Co., Ltd.	For	Against	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
		03-mars-23	Management	3	Approve the Signing of the Financial Services Agreement Between Controlled Subsidiary and Chint Group Finance Co., Ltd.	For	Against	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
			Management	1	Approve Estimated Amount of New Guarantees	For	Against	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
		Management	2	Approve Change in Use of Repurchased Shares and Cancellation	For	For		
		Management	3	Approve Change in Registered Capital and Amendment of Articles of Association	For	For	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.	
		Management	1	Approve Report of the Board of Directors	For	For		
		22-mai-23	Management	2	Approve Report of the Board of Supervisors	For	For	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
			Management	3	Approve Annual Report and Summary	For	For	
		Management	4	Approve Financial Statements	For	For	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.	
		Management	5	Approve Profit Distribution	For	For		
		Management	6	Approve Appointment of Auditor	For	For	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.	
		Management	7	Approve Daily Related Party Transaction	For	For		
		Management	8	Approve Additional External Guarantee	For	Against	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.	
		Management	9	Approve Foreign Exchange Derivatives Trading Business	For	For		
		20-juin-23	Management	10	Approve Procurement of Photovoltaic Modules from Related Parties	For	For	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
			Management	1	Approve Spin-off of Subsidiary on Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	For	
		Management	2	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	For	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.	
Management	3	Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	For				
Management	4	Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	For	For				

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales	
Zoetis Inc.	USA	15-sept-23	Management	5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	For		
			Management	6	Approve Proposal on the Company's Independence and Sustainability	For	For		
			Management	7	Approve Subsidiary's Corresponding Standard Operational Ability	For	For		
			Management	8	Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	For		
			Management	9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	For		
			Management	10	Approve Shareholdings of Directors and Senior Management in Spin-off Subsidiary	For	For		
			Management	11	Approve Authorization of the Board to Handle Matters on Spin-off	For	For		
			Management	1	Approve Financial Services Supplemental Agreement	For	Against		A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
			Management	2	Approve External Donations	For	For		
			Management	1	Amend Working System for Independent Directors	For	Against		A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
			Management	2	Approve the Company's Estimated New Guarantee Amount	For	Against		A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
		Management	3	Approve Provision of Guarantee	For	For			
		Management	1a	Elect Director Paul M. Bisaro	For	For			
		Management	1b	Elect Director Vanessa Broadhurst	For	For			
		Management	1c	Elect Director Frank A. D'Amelio	For	For			
		Management	1d	Elect Director Michael B. McCallister	For	For			
		Management	1e	Elect Director Gregory Norden	For	For			
		Management	1f	Elect Director Louise M. Parent	For	For			
		Management	1g	Elect Director Kristin C. Peck	For	For			
		Management	1h	Elect Director Robert W. Scully	For	For			
Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For					
Management	3	Ratify KPMG LLP as Auditors	For	For					
Management	4	Provide Right to Call Special Meeting	For	For					
Zuora, Inc.		27-juin-23	Shareholder	5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For	A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 25 percent threshold proposed by the board in Item 4. This proposal would also represent an improvement to shareholder rights, as shareholders do not currently have the right to call special meetings.	
			Management	1.1	Elect Director Omar P. Abbosh	For	Withhold	WITHHOLD votes are warranted for Sarah Bond for failing to attend at least 75 percent of the total board meetings held during the fiscal year under review. WITHHOLD votes are warranted for Governance Committee member Omar Abbosh given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. A vote FOR remaining director nominee Jason Pressman is warranted.	
			Management	1.2	Elect Director Sarah R. Bond	For	Withhold	WITHHOLD votes are warranted for Sarah Bond for failing to attend at least 75 percent of the total board meetings held during the fiscal year under review. WITHHOLD votes are warranted for Governance Committee member Omar Abbosh given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. A vote FOR remaining director nominee Jason Pressman is warranted.	
Zurich Insurance Group AG	Switzerland	06-avr-23	Management	1.3	Elect Director Jason Pressman	For	For		
			Management	2	Ratify KPMG LLP as Auditors	For	For		
			Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For		
			Management	1.1	Accept Financial Statements and Statutory Reports	For	For		
			Management	1.2	Approve Remuneration Report	For	For		
			Management	2	Approve Allocation of Income and Dividends of CHF 24.00 per Share	For	For		
			Management	3	Approve Discharge of Board and Senior Management	For	For		
			Management	4.1a	Reelect Michel Lies as Director and Board Chair	For	For		
			Management	4.1b	Reelect Joan Amble as Director	For	For		
			Management	4.1c	Reelect Catherine Bessant as Director	For	For		
			Management	4.1d	Reelect Dame Carnwath as Director	For	For		
			Management	4.1e	Reelect Christoph Franz as Director	For	For		
			Management	4.1f	Reelect Michael Halbherr as Director	For	For		
			Management	4.1g	Reelect Sabine Keller-Busse as Director	For	For		
			Management	4.1h	Reelect Monica Maechler as Director	For	For		
			Management	4.1i	Reelect Kishore Mahubani as Director	For	For		
			Management	4.1j	Reelect Peter Maurer as Director	For	For		
			Management	4.1k	Reelect Jasmin Staiblin as Director	For	For		
			Management	4.1l	Reelect Barry Stowe as Director	For	For		
Management	4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For	For					

Company Name	Country	Meeting Date	Proponent	Proposal Number	Proposal Text	Management Recommendation	Vote Decision	Significant votes - Rationales
			Management	4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For	For	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
			Management	4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For	For	
			Management	4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	For	For	
			Management	4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	For	
			Management	4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	For	
			Management	4.3	Designate Keller AG as Independent Proxy	For	For	
			Management	4.4	Ratify Ernst & Young AG as Auditors	For	For	
			Management	5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	For	For	
			Management	5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	For	For	
			Management	6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.9 Million and the Lower Limit of CHF 13.5 Million with or without Exclusion of Preemptive Rights	For	For	
			Management	6.2	Amend Articles Re: Share Register	For	For	
			Management	6.3	Approve Virtual-Only Shareholder Meetings	For	For	
			Management	6.4	Amend Articles of Association	For	For	
			Management	7	Transact Other Business (Voting)	For	Against	