

IQAM INVEST
ALL VOTES

01/01/2024 to 31/03/2024

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

Accenture plc

Meeting Date: 01/31/2024

Country: Ireland

Ticker: ACN

Meeting Type: Annual

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
1b	Elect Director Martin Bruder Muller	Mgmt	For	For
1c	Elect Director Alan Jope	Mgmt	For	For
1d	Elect Director Nancy McKinstry	Mgmt	For	For
1e	Elect Director Beth E. Mooney	Mgmt	For	For
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For
1g	Elect Director Paula A. Price	Mgmt	For	For
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
1i	Elect Director Arun Sarin	Mgmt	For	For
1j	Elect Director Julie Sweet	Mgmt	For	For
1k	Elect Director Tracey T. Travis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
7	Authorize Board to Opt-Out of Statutory Pre-emption Rights	Mgmt	For	For

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

AGC, Inc. (Japan)

Meeting Date: 03/28/2024	Country: Japan	Ticker: 5201	
	Meeting Type: Annual		
		Primary ISIN: JP3112000009	Primary SEDOL: 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For
2.1	Elect Director Shimamura, Takuya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Hirai, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.3	Elect Director Miyaji, Shinji	Mgmt	For	For
2.4	Elect Director Kurata, Hideyuki	Mgmt	For	For
2.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
2.6	Elect Director Honda, Keiko	Mgmt	For	For
2.7	Elect Director Teshirogi, Isao	Mgmt	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Agilent Technologies, Inc.

Meeting Date: 03/14/2024	Country: USA	Ticker: A	
	Meeting Type: Annual		
		Primary ISIN: US00846U1016	Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mala Anand	Mgmt	For	For
1.2	Elect Director Koh Boon Hwee	Mgmt	For	For
1.3	Elect Director Michael R. McMullen	Mgmt	For	For
1.4	Elect Director Daniel K. Podolsky	Mgmt	For	For

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Adopt Simple Majority Vote	SH	None	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies</i></p>				

Analog Devices, Inc.

Meeting Date: 03/13/2024	Country: USA	Ticker: ADI
	Meeting Type: Annual	
	Primary ISIN: US0326541051	Primary SEDOL: 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	Mgmt	For	For
1b	Elect Director Stephen M. Jennings	Mgmt	For	For
1c	Elect Director Andre Andonian	Mgmt	For	For
1d	Elect Director James A. Champy	Mgmt	For	For
1e	Elect Director Edward H. Frank	Mgmt	For	For
1f	Elect Director Laurie H. Glimcher	Mgmt	For	For
1g	Elect Director Karen M. Golz	Mgmt	For	For
1h	Elect Director Peter B. Henry	Mgmt	For	For
1i	Elect Director Mercedes Johnson	Mgmt	For	For
1j	Elect Director Ray Stata	Mgmt	For	For
1k	Elect Director Susie Wee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company has made several positive changes to their executive compensation, including increasing the percentage of performance shares granted to the CEO and an increase of the TSR target to the 55th percentile. While we encourage the company to look at the vesting periods of operating income under the LTIP, and prefer to see double-trigger vesting in the case of change in control, it appears the pay program at ADI ties pay to performance and strategy execution.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.</i></p>				

Analog Devices, Inc.

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

Apple Inc.

Meeting Date: 02/28/2024	Country: USA	Ticker: AAPL
	Meeting Type: Annual	
	Primary ISIN: US0378331005	Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For
1b	Elect Director Tim Cook	Mgmt	For	For
1c	Elect Director Alex Gorsky	Mgmt	For	For
1d	Elect Director Andrea Jung	Mgmt	For	For
1e	Elect Director Art Levinson	Mgmt	For	For
1f	Elect Director Monica Lozano	Mgmt	For	For
1g	Elect Director Ron Sugar	Mgmt	For	For
1h	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
5	Report on Standards and Procedures to Curate App Content	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
6	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				
7	Report on Use of Artificial Intelligence	SH	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure and oversight of AI is sufficient and addresses potential risks.</i>				

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against

Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.

Applied Materials, Inc.

Meeting Date: 03/07/2024	Country: USA	Ticker: AMAT
	Meeting Type: Annual	
	Primary ISIN: US0382221051	Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For
1g	Elect Director Alexander A. Karsner	Mgmt	For	For
1h	Elect Director Kevin P. March	Mgmt	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Report on Lobbying Payments and Policy	SH	Against	Against
<i>Voter Rationale: The company provides substantial reporting along with required disclosures and has substantially met the proponent's request.</i>				
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	Against
<i>Voter Rationale: While we would appreciate the disclosure of the unadjusted pay gap data, the company provides sufficient information for investors to be able to track representation of women and racial and ethnic minorities in senior positions and measure the progress of the company's diversity, equity and inclusion initiatives and goals.</i>				

Arca Continental SAB de CV

Meeting Date: 03/21/2024

Country: Mexico

Ticker: AC

Meeting Type: Annual

Primary ISIN: MX01AC100006

Primary SEDOL: 2823885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Annual Ordinary Business	Mgmt		
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Mgmt	For	For
2	Approve Allocation of Income and Cash Dividends of MXN 3.80 Per Share	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
4	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	Mgmt	For	For
5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
6	Elect Chairman of Audit and Corporate Practices Committee; Approve Remuneration of Board Committee Members	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness</i>				
7	Appoint Legal Representatives	Mgmt	For	For
8	Approve Minutes of Meeting	Mgmt	For	For

Arca Continental SAB de CV

Meeting Date: 03/21/2024

Country: Mexico

Ticker: AC

Meeting Type: Extraordinary Shareholders

Primary ISIN: MX01AC100006

Primary SEDOL: 2823885

Arca Continental SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Amend Articles 11, 19, 23, 27, 30, 32, 35 and 39	Mgmt	For	For
2	Appoint Legal Representatives	Mgmt	For	For
3	Approve Minutes of Meeting	Mgmt	For	For

Aristocrat Leisure Limited

Meeting Date: 02/22/2024

Country: Australia

Ticker: ALL

Meeting Type: Annual

Primary ISIN: AU000000ALL7

Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Neil Chatfield as Director	Mgmt	For	Against
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
2	***Withdrawn Resolution*** Elect Jennifer Aument as Director	Mgmt		
3	Approve Grant of Performance Share Rights to Trevor Croker under the Long-Term Incentive Program	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			
4	Approve Non-Executive Director Rights Plan	Mgmt	None	For
5	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Atmos Energy Corporation

Meeting Date: 02/07/2024

Country: USA

Ticker: ATO

Meeting Type: Annual

Primary ISIN: US0495601058

Primary SEDOL: 2315359

Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. Kevin Akers	Mgmt	For	For
1b	Elect Director John C. Ale	Mgmt	For	For
1c	Elect Director Kim R. Cocklin	Mgmt	For	For
1d	Elect Director Kelly H. Compton	Mgmt	For	For
1e	Elect Director Sean Donohue	Mgmt	For	For
1f	Elect Director Rafael G. Garza	Mgmt	For	For
1g	Elect Director Richard K. Gordon	Mgmt	For	For
1h	Elect Director Nancy K. Quinn	Mgmt	For	For
1i	Elect Director Richard A. Sampson	Mgmt	For	For
1j	Elect Director Diana J. Walters	Mgmt	For	For
1k	Elect Director Frank Yoho	Mgmt	For	For
<i>Voter Rationale: Company may wish to consider setting GHG reduction targets provided peer analysis.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics.</i>				

Becton, Dickinson and Company

Meeting Date: 01/23/2024

Country: USA

Ticker: BDX

Meeting Type: Annual

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William M. Brown	Mgmt	For	For
1.2	Elect Director Catherine M. Burzik	Mgmt	For	For
1.3	Elect Director Carrie L. Byington	Mgmt	For	For
1.4	Elect Director R. Andrew Eckert	Mgmt	For	For
1.5	Elect Director Claire M. Fraser	Mgmt	For	For
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1.7	Elect Director Christopher Jones	Mgmt	For	For
1.8	Elect Director Thomas E. Polen	Mgmt	For	For

Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Timothy M. Ring	Mgmt	For	For
1.10	Elect Director Bertram L. Scott	Mgmt	For	For
1.11	Elect Director Joanne Waldstreicher	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

BGF Retail Co., Ltd.

Meeting Date: 03/21/2024	Country: South Korea	Ticker: 282330
	Meeting Type: Annual	
	Primary ISIN: KR7282330000	Primary SEDOL: BD95QN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Hong Jeong-guk as Inside Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Song Ji-taek as Inside Director	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Bridgestone Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2.1	Elect Director Ishibashi, Shuichi	Mgmt	For	For

Bridgestone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Higashi, Masahiro	Mgmt	For	For
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For
2.4	Elect Director Okina, Yuri	Mgmt	For	For
2.5	Elect Director Masuda, Kenichi	Mgmt	For	For
2.6	Elect Director Yamamoto, Kenzo	Mgmt	For	For
2.7	Elect Director Shiba, Yojiro	Mgmt	For	For
2.8	Elect Director Suzuki, Yoko	Mgmt	For	For
2.9	Elect Director Kobayashi, Yukari	Mgmt	For	For
2.10	Elect Director Nakajima, Yasuhiro	Mgmt	For	For
2.11	Elect Director Matsuda, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.12	Elect Director Yoshimi, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Canon, Inc.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 7751

Meeting Type: Annual

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2.1	Elect Director Mitarai, Fujio	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	For
2.3	Elect Director Homma, Toshio	Mgmt	For	For
2.4	Elect Director Ogawa, Kazuto	Mgmt	For	For
2.5	Elect Director Takeishi, Hiroaki	Mgmt	For	For
2.6	Elect Director Asada, Minoru	Mgmt	For	For
2.7	Elect Director Kawamura, Yusuke	Mgmt	For	For
2.8	Elect Director Ikegami, Masayuki	Mgmt	For	For
2.9	Elect Director Suzuki, Masaki	Mgmt	For	For

Canon, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Ito, Akiko	Mgmt	For	For
3	Appoint Statutory Auditor Okayama, Chikahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For

CD Projekt SA

Meeting Date: 02/20/2024

Country: Poland

Ticker: CDR

Meeting Type: Special

Primary ISIN: PLOPTTC00011

Primary SEDOL: 7302215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Amend April 18, 2023, EGM, Resolution Re: Incentive Plan B	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Close Meeting	Mgmt		

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 4519

Meeting Type: Annual

Primary ISIN: JP3519400000

Primary SEDOL: 6196408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Okuda, Osamu	Mgmt	For	For

Chugai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Taniguchi, Iwaaki	Mgmt	For	For
3.3	Elect Director Iikura, Hitoshi	Mgmt	For	For
3.4	Elect Director Momoi, Mariko	Mgmt	For	For
3.5	Elect Director Tateishi, Fumio	Mgmt	For	For
3.6	Elect Director Teramoto, Hideo	Mgmt	For	For
3.7	Elect Director Christoph Franz	Mgmt	For	For
3.8	Elect Director James H. Sabry	Mgmt	For	For
3.9	Elect Director Teresa A. Graham	Mgmt	For	For
4.1	Appoint Statutory Auditor Masuda, Kenichi	Mgmt	For	For
4.2	Appoint Statutory Auditor Yunoki, Mami	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

COWAY Co., Ltd.

Meeting Date: 03/22/2024

Country: South Korea

Ticker: 021240

Meeting Type: Annual

Primary ISIN: KR7021240007

Primary SEDOL: 6173401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

COWAY Co., Ltd.

Meeting Date: 03/22/2024

Country: South Korea

Ticker: 021240

Meeting Type: Special

Primary ISIN: KR7021240007

Primary SEDOL: 6173401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Split-Off Agreement	Mgmt	For	For

D.R. Horton, Inc.

Meeting Date: 01/17/2024

Country: USA

Ticker: DHI

Meeting Type: Annual

Primary ISIN: US23331A1097

Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>			
1b	Elect Director Barbara K. Allen	Mgmt	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	For
1d	Elect Director David V. Auld	Mgmt	For	For
1e	Elect Director Michael R. Buchanan	Mgmt	For	For
1f	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>			
1g	Elect Director Maribess L. Miller	Mgmt	For	For
1h	Elect Director Paul J. Romanowski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Doosan Bobcat, Inc.

Meeting Date: 03/25/2024

Country: South Korea

Ticker: 241560

Meeting Type: Annual

Primary ISIN: KR7241560002

Primary SEDOL: BYX9GP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Cho Deok-je as Inside Director	Mgmt	For	For

Doosan Bobcat, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Lee Du-hui as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Emerson Electric Co.

Meeting Date: 02/06/2024

Country: USA

Ticker: EMR

Meeting Type: Annual

Primary ISIN: US2910111044

Primary SEDOL: 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Mgmt	For	For
1b	Elect Director Leticia Goncalves Lourenco	Mgmt	For	For
1c	Elect Director James M. McKelvey	Mgmt	For	For
1d	Elect Director James S. Turley	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

3	Declassify the Board of Directors	Mgmt	For	For
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Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.

4	Approve Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

5	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

6	Adopt Simple Majority Vote	SH	Against	For
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Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 03/28/2024

Country: Turkey

Ticker: EREGL.E

Meeting Type: Annual

Primary ISIN: TRAEREGL91G3

Primary SEDOL: B03MS97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For
3	Accept Board Report	Mgmt	For	For
4	Accept Audit Report	Mgmt	For	For
5	Accept Financial Statements	Mgmt	For	For
6	Approve Discharge of Board	Mgmt	For	For
7	Approve Allocation of Income	Mgmt	For	For
8	Elect Directors	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
9	Approve Director Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
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	Mgmt	For	For
11	Ratify External Auditors	Mgmt	For	For
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt		
13	Approve Upper Limit of Donations for 2024 and Receive Information on Donations Made in 2023	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
14	Close Meeting	Mgmt		

Great Wall Motor Company Limited

Meeting Date: 01/26/2024

Country: China

Ticker: 2333

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve 2023 Restricted Share Incentive Scheme (Draft) and Its Summary	Mgmt	For	For
2	Approve 2023 Share Option Incentive Scheme (Draft) and Its Summary	Mgmt	For	For
3	Approve Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme	Mgmt	For	For
4	Approve Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme	Mgmt	For	For
5	Approve Grant of Authority to the Board and Such Persons as Delegated by the Board to Handle All Matters in Relation to 2023 Restricted Share Incentive Scheme	Mgmt	For	For
6	Approve Grant of Authority to the Board and Such Persons as Delegated by the Board to Handle All Matters in Relation to 2023 Share Option Incentive Scheme	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For
8	Approve 2023 Second ESOP (Draft) and Its Summary	Mgmt	For	For
9	Approve Management Measures for the 2023 Second ESOP	Mgmt	For	For
10	Approve Grant of Authority to the Board to Deal with Matters in Relation to 2023 Second ESOP	Mgmt	For	For
11	Approve Ordinary Related Party Transactions with Spotlight Automotive Ltd.	Mgmt	For	For
12	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Amend Rules of Procedure for General Meeting	Mgmt	For	For
14	Amend Rules of Procedure for Meetings of the Board of Directors	Mgmt	For	For

Great Wall Motor Company Limited

Meeting Date: 01/26/2024

Country: China

Ticker: 2333

Meeting Type: Special

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve 2023 Restricted Share Incentive Scheme (Draft) and Its Summary	Mgmt	For	For
2	Approve 2023 Share Option Incentive Scheme (Draft) and Its Summary	Mgmt	For	For
3	Approve Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme	Mgmt	For	For
4	Approve Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme	Mgmt	For	For
5	Approve Grant of Authority to the Board and Such Persons as Delegated by the Board to Handle All Matters in Relation to 2023 Restricted Share Incentive Scheme	Mgmt	For	For
6	Approve Grant of Authority to the Board and Such Persons as Delegated by the Board to Handle All Matters in Relation to 2023 Share Option Incentive Scheme	Mgmt	For	For

HANKOOK TIRE & TECHNOLOGY Co., Ltd.

Meeting Date: 03/28/2024

Country: South Korea

Ticker: 161390

Meeting Type: Annual

Primary ISIN: KR7161390000

Primary SEDOL: B7T5KQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1.1	Elect Lee Su-il as Inside Director	Mgmt	For	For

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

HANKOOK TIRE & TECHNOLOGY Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1.3	Elect Park Jong-ho as Inside Director	Mgmt	For	Against
	<i>Voter Rationale: Despite the wrong-doings of Cho Hyeon-beom, it appears the board has failed to take, or disclose plans for taking, any actions to remove such problematic director or any steps to enhance its internal control regarding these issues. We view this as a material governance failure and are holding this director accountable.</i>			
3.2.1	Elect Pyo Hyeon-myeong as Outside Director	Mgmt	For	Against
	<i>Voter Rationale: Despite the wrong-doings of Cho Hyeon-beom, it appears the board has failed to take, or disclose plans for taking, any actions to remove such problematic director or any steps to enhance its internal control regarding these issues. We view this as a material governance failure and are holding this director accountable.</i>			
3.2.2	Elect Kim Jong-gap as Outside Director	Mgmt	For	Against
	<i>Voter Rationale: Despite the wrong-doings of Cho Hyeon-beom, it appears the board has failed to take, or disclose plans for taking, any actions to remove such problematic director or any steps to enhance its internal control regarding these issues. We view this as a material governance failure and are holding this director accountable.</i>			
3.2.3	Elect Kang Young-jae as Outside Director	Mgmt	For	Against
	<i>Voter Rationale: Despite the wrong-doings of Cho Hyeon-beom, it appears the board has failed to take, or disclose plans for taking, any actions to remove such problematic director or any steps to enhance its internal control regarding these issues. We view this as a material governance failure and are holding this director accountable.</i>			
3.2.4	Elect Kim Jeong-yeon as Outside Director	Mgmt	For	For
3.2.5	Elect Han Seong-gwon as Outside Director	Mgmt	For	For
4	Elect Moon Du-cheol as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5.1	Elect Kim Jeong-yeon as a Member of Audit Committee	Mgmt	For	For
5.2	Elect Han Seong-gwon as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Hanmi Pharmaceutical Co., Ltd.

Meeting Date: 03/27/2024

Country: South Korea

Ticker: 128940

Meeting Type: Annual

Primary ISIN: KR7128940004

Primary SEDOL: B613DJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Seo Jin-seok as Inside Director	Mgmt	For	For
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

HANWHA SOLUTIONS CORP.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 009830

Meeting Type: Annual

Primary ISIN: KR7009830001

Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Kim Dong-gwan as Inside Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2	Elect Nam I-hyeon as Inside Director	Mgmt	For	For
2.3	Elect Shima Satoshi as Outside Director	Mgmt	For	For
2.4	Elect Park Ji-hyeong as Outside Director	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent changes to the board, we will keep this matter under review.</i>				
2.5	Elect Seo Jeong-ho as Outside Director	Mgmt	For	For
2.6	Elect Lee Ah-young as Outside Director	Mgmt	For	For
3.1	Elect Park Ji-hyeong as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Lee Ah-young as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Hindustan Unilever Limited

Meeting Date: 01/09/2024

Country: India

Ticker: 500696

Meeting Type: Special

Primary ISIN: INE030A01027

Primary SEDOL: 6261674

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Tarun Bajaj as Director	Mgmt	For	For

Hindustan Unilever Limited

Meeting Date: 03/05/2024

Country: India

Ticker: 500696

Meeting Type: Special

Primary ISIN: INE030A01027

Primary SEDOL: 6261674

Hindustan Unilever Limited

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

Hyundai Steel Co.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 004020

Meeting Type: Annual

Primary ISIN: KR7004020004

Primary SEDOL: 6461850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Kim Gwang-pyeong as Inside Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2.2	Elect Lee Seong-su as Inside Director	Mgmt	For	For
2.3	Elect Yoo Jeong-han as Outside Director	Mgmt	For	For
2.4	Elect Cho Seung-ah as Outside Director	Mgmt	For	For
3	Elect Yoo Jeong-han as a Member of Audit Committee	Mgmt	For	For
4	Elect Jang Geum-ju as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Infosys Limited

Meeting Date: 02/20/2024

Country: India

Ticker: 500209

Meeting Type: Special

Primary ISIN: INE009A01021

Primary SEDOL: 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Nitin Keshav Paranjpe as Director	Mgmt	For	For
2	Reelect Chitra Nayak as Director	Mgmt	For	For

Johnson Controls International plc

Meeting Date: 03/13/2024

Country: Ireland

Ticker: JCI

Meeting Type: Annual

Primary ISIN: IE00BY7QL619

Primary SEDOL: BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Archer	Mgmt	For	For
1b	Elect Director Jean Blackwell	Mgmt	For	For
1c	Elect Director Pierre Cohade	Mgmt	For	For
1d	Elect Director W. Roy Dunbar	Mgmt	For	For
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For
1f	Elect Director Ayesha Khanna	Mgmt	For	For
1g	Elect Director Seetarama (Swamy) Kotagiri	Mgmt	For	For
1h	Elect Director Simone Menne	Mgmt	For	For
1i	Elect Director George R. Oliver	Mgmt	For	For
1j	Elect Director Jurgen Tinggren	Mgmt	For	For
1k	Elect Director Mark Vergnano	Mgmt	For	For
1l	Elect Director John D. Young	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.</i>				
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
3	Authorize Market Purchases of Company Shares	Mgmt	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For

Jumbo SA

Meeting Date: 02/07/2024	Country: Greece	Ticker: BELA
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: GRS282183003	Primary SEDOL: 7243530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Special Dividend	Mgmt	For	For

Kakao Corp.

Meeting Date: 03/28/2024	Country: South Korea	Ticker: 035720
	Meeting Type: Annual	
	Primary ISIN: KR7035720002	Primary SEDOL: 6194037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Miscellaneous)	Mgmt	For	For
3.1	Elect Jeong Shin-ah as Inside Director	Mgmt	For	For

*Voter Rationale: A vote AGAINST inside director CEO candidates Shin-ah Jeong (Item 3.1) is warranted. * The board announced commitment for a governance reform. Nevertheless, the very director/CEO who is expected to lead such initiative, seemingly, has been nominated without clear and fair process or without any indication of evaluation based on meritocracy. * Considering the governance concerns and the severity of conflicts of interests accumulated over time, the company appears to owe the shareholders, the benefit of welcoming a fresh CEO who has been nominated based on such procedures. A vote AGAINST director candidate Seok-young Cho (Item 3.3) warranted. * Mr. Cho has been serving as the internal auditor of Kakao Entertainment since 2022; the company had been indicted by the prosecutor's office for the violation of the Capital Markets Act. * While Mr. Cho may not have been directly involved in the concerned transactions, the nature of the charge against the company and top executives indicates negligence in his capacity as internal auditor and a serious failure of risk oversight at the company. A support FOR the remaining director candidates is warranted in absence of any known issue.*

Kakao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Kwon Dae-yeol as Inside Director	Mgmt	For	For
3.3	Elect Cho Seok-young as Inside Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST inside director CEO candidates Shin-ah Jeong (Item 3.1) is warranted. * The board announced commitment for a governance reform. Nevertheless, the very director/CEO who is expected to lead such initiative, seemingly, has been nominated without clear and fair process or without any indication of evaluation based on meritocracy. * Considering the governance concerns and the severity of conflicts of interests accumulated over time, the company appears to owe the shareholders, the benefit of welcoming a fresh CEO who has been nominated based on such procedures. A vote AGAINST director candidate Seok-young Cho (Item 3.3) warranted. * Mr. Cho has been serving as the internal auditor of Kakao Entertainment since 2022; the company had been indicted by the prosecutor's office for the violation of the Capital Markets Act. * While Mr. Cho may not have been directly involved in the concerned transactions, the nature of the charge against the company and top executives indicates negligence in his capacity as internal auditor and a serious failure of risk oversight at the company. A support FOR the remaining director candidates is warranted in absence of any known issue.</i></p>				
3.4	Elect Cha Gyeong-jin as Outside Director	Mgmt	For	For
3.5	Elect Hahm Chun-seung as Outside Director	Mgmt	For	For
4	Elect Hahm Chun-seung as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
6	Approve Cancellation of Treasury Shares	Mgmt	For	For
7	Approve Terms of Retirement Pay	Mgmt	For	For
8	Approve Stock Option Grants	Mgmt	For	For

Kia Corp.

Meeting Date: 03/15/2024

Country: South Korea

Ticker: 000270

Meeting Type: Annual

Primary ISIN: KR7000270009

Primary SEDOL: 6490928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Choi Jun-young as Inside Director	Mgmt	For	For
2.2	Elect Lee In-gyeong as Outside Director	Mgmt	For	For
3	Elect Lee In-gyeong as a Member of Audit Committee	Mgmt	For	For
4	Elect Cho Hwa-soon as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
<p><i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i></p>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Kirin Holdings Co., Ltd.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 2503

Meeting Type: Annual

Primary ISIN: JP3258000003

Primary SEDOL: 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36.5	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For
3.2	Elect Director Minakata, Takeshi	Mgmt	For	For
3.3	Elect Director Tsuboi, Junko	Mgmt	For	For
3.4	Elect Director Yoshimura, Toru	Mgmt	For	For
3.5	Elect Director Akieda, Shinjiro	Mgmt	For	For
3.6	Elect Director Mori, Masakatsu	Mgmt	For	For
3.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
3.8	Elect Director Shiono, Noriko	Mgmt	For	For
3.9	Elect Director Rod Eddington	Mgmt	For	For
3.10	Elect Director George Olcott	Mgmt	For	For
3.11	Elect Director Katanozaka, Shinya	Mgmt	For	For
3.12	Elect Director Ando, Yoshiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Kashima, Kaoru	Mgmt	For	For
4.2	Appoint Statutory Auditor Dochi, Yoko	Mgmt	For	For

Korea Zinc Co., Ltd.

Meeting Date: 03/19/2024

Country: South Korea

Ticker: 010130

Meeting Type: Annual

Primary ISIN: KR7010130003

Primary SEDOL: 6495428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	Mgmt	For	For

Korea Zinc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Amend Articles of Incorporation (Issuance of New Shares)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST item 2.2 is warranted because * The dissident raises a valid concern on dilution risk and giving excessive discretion to the board in regards to new share issuance. * The issuance of new shares allowed by the proposed amendment will exceed the 20 percent guideline and the risk of dilution to existing shareholders is significant.</i></p>				
2.3	Amend Articles of Incorporation (Convertible Securities)	Mgmt	For	For
2.4	Amend Articles of Incorporation (Board Related)	Mgmt	For	For
2.5	Amend Articles of Incorporation (Disposition of Treasury Shares)	Mgmt	For	Against
<p><i>Voter Rationale: Votes FOR the Items 2.1, 2.3, and 2.4 are warranted as the proposed amendments is not contentious or problematic in nature. We recommend to vote AGAINST Item 2.5, as removing article 41-2 entirely would reduce board's obligation to inform shareholders concerning disposition of the treasury shares.</i></p>				
3.1	Elect Choi Yoon-beom as Inside Director	Mgmt	For	For
<p><i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i></p>				
3.2	Elect Jeong Tae-woong as Inside Director	Mgmt	For	For
3.3	Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	Mgmt	For	For
3.4	Elect Kim Woo-ju as Non-Independent Non-Executive Director	Mgmt	For	For
3.5	Elect Seong Yong-rak as Outside Director	Mgmt	For	For
3.6	Elect Kim Doh-hyeon as Outside Director	Mgmt	For	For
3.7	Elect Lee Min-ho as Outside Director	Mgmt	For	For
3.8	Elect Hwang Deok-nam as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST director nominee Deok-nam Hwang (Item 3.8) is warranted, as his inaction to remove a director from the board who has demonstrated a material failure of governance casts doubt on his ability to act in the best interest of shareholders . Votes FOR the remaining nominees (Items 3.1-3.7) are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i></p>				
4.1	Elect Seong Yong-rak as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Kim Doh-hyeon as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Kumho Petrochemical Co., Ltd.

Meeting Date: 03/22/2024

Country: South Korea

Ticker: 011780

Meeting Type: Annual

Primary ISIN: KR7011780004

Primary SEDOL: 6499323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST shareholder proposed Items 2.2 and 3 are warranted. * The publication of the dissident's supportive materials became available only two weeks before the AGM. Due to this late disclosure, we were unable to evaluate thoroughly the dissident materials and to provide the dissident and the company with an opportunity to engage with ISS. * Considering these factors, the dissident came short of substantiating its premise, which assumes governance concerns surrounding treasury shares as the main driver of the company's underperformance, to further build a compelling case. A vote FOR item 2.1 is warranted as the proposed amendment is not contentious or problematic in nature.</i></p>				
2.2	Amend Articles of Incorporation (Shareholder Proposal)	SH	Against	Against
<p><i>Voter Rationale: A vote AGAINST shareholder proposed Items 2.2 and 3 are warranted. * The publication of the dissident's supportive materials became available only two weeks before the AGM. Due to this late disclosure, we were unable to evaluate thoroughly the dissident materials and to provide the dissident and the company with an opportunity to engage with ISS. * Considering these factors, the dissident came short of substantiating its premise, which assumes governance concerns surrounding treasury shares as the main driver of the company's underperformance, to further build a compelling case. A vote FOR item 2.1 is warranted as the proposed amendment is not contentious or problematic in nature.</i></p>				
3	Approve Cancellation of Treasury Shares (Shareholder Proposal)	SH	Against	Against
<p><i>Voter Rationale: A vote AGAINST shareholder proposed Items 2.2 and 3 are warranted. * The publication of the dissident's supportive materials became available only two weeks before the AGM. Due to this late disclosure, we were unable to evaluate thoroughly the dissident materials and to provide the dissident and the company with an opportunity to engage with ISS. * Considering these factors, the dissident came short of substantiating its premise, which assumes governance concerns surrounding treasury shares as the main driver of the company's underperformance, to further build a compelling case. A vote FOR item 2.1 is warranted as the proposed amendment is not contentious or problematic in nature.</i></p>				
4.1	Elect Choi Doh-seong as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
<p><i>Voter Rationale: For reasons explained in the Item 2.1, 2.2, and 3 section of this report, a vote AGAINST shareholder proposed Item 4.2 is warranted. A vote FOR the remaining director nominees is warranted in absence of any known issues.</i></p>				
4.2	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member (Shareholder Proposal)	SH	Against	Against
<p><i>Voter Rationale: For reasons explained in the Item 2.1, 2.2, and 3 section of this report, a vote AGAINST shareholder proposed Item 4.2 is warranted. A vote FOR the remaining director nominees is warranted in absence of any known issues.</i></p>				
5.1	Elect Baek Jong-hun as Inside Director	Mgmt	For	For
5.2	Elect Ko Young-doh as Inside Director	Mgmt	For	For
6.1	Elect Lee Jeong-mi as Outside Director	Mgmt	For	For
6.2	Elect Yang Jeong-won as Outside Director	Mgmt	For	For
7	Elect Yang Jeong-won as a Member of Audit Committee	Mgmt	For	For
8	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Meeting Date: 03/27/2024

Country: South Korea

Ticker: 003550

Meeting Type: Annual

Primary ISIN: KR7003550001

Primary SEDOL: 6537030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Koo Gwang-mo as Inside Director	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4	Elect Lee Su-young as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG H&H Co., Ltd.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 051900

Meeting Type: Annual

Primary ISIN: KR7051900009

Primary SEDOL: 6344456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lee Myeong-seok as Inside Director	Mgmt	For	For
3.2	Elect Ha Beom-jong as Non-Independent Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG Innotek Co., Ltd.

Meeting Date: 03/21/2024

Country: South Korea

Ticker: 011070

Meeting Type: Annual

Primary ISIN: KR7011070000

Primary SEDOL: B39Z8G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Moon Hyeok-su as Inside Director	Mgmt	For	For
3.2	Elect Park Ji-hwan as Inside Director	Mgmt	For	For
3.3	Elect Lee Sang-woo as Non-Independent Non-Executive Director	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG Uplus Corp.

Meeting Date: 03/21/2024

Country: South Korea

Ticker: 032640

Meeting Type: Annual

Primary ISIN: KR7032640005

Primary SEDOL: 6290902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Hwang Hyeon-sik as Inside Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4	Elect Kim Jong-woo as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

NAVER Corp.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 035420

Meeting Type: Annual

Primary ISIN: KR7035420009

Primary SEDOL: 6560393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Amendments Relating to Auditors and Audit Committee)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Amendments Relating to Record Date)	Mgmt	For	For
2.3	Amend Articles of Incorporation (Issuance of Bonds)	Mgmt	For	For
3	Elect Byeon Jae-sang as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
<p><i>Voter Rationale: We have concerns regarding the company's use of treasury shares for cross-shareholdings, which we believe insulates management from investors. However, the nominees up for election at this AGM are new. As such, we will continue to monitor this situation and encourage the company to unwind these cross-shareholdings.</i></p>				
4	Elect Samuel Rhee as Outside Director	Mgmt	For	For
5	Elect Samuel Rhee as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

NCsoft Corp.

Meeting Date: 03/28/2024

Country: South Korea

Ticker: 036570

Meeting Type: Annual

Primary ISIN: KR7036570000

Primary SEDOL: 6264189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Dividend)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Miscellaneous)	Mgmt	For	For
3.1	Elect Kim Taek-jin as Inside Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3.2	Elect Park Byeong-mu as Inside Director	Mgmt	For	For
4	Elect Lee Jae-ho as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For

NCsoft Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Rockwell Automation, Inc.

Meeting Date: 02/06/2024	Country: USA	Ticker: ROK
	Meeting Type: Annual	Primary ISIN: US7739031091
		Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A.1	Elect Director Alice L. Jolla	Mgmt	For	For
A.2	Elect Director Lisa A. Payne	Mgmt	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
C	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Samsung C&T Corp.

Meeting Date: 03/15/2024	Country: South Korea	Ticker: 028260
	Meeting Type: Annual	Primary ISIN: KR7028260008
		Primary SEDOL: BSXN8K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements	Mgmt	For	For
1.2.1	Approve Appropriation of Income (KRW 2,550 per Common Share and KRW 2,600 per Preferred Share)	Mgmt	For	Against
<i>Voter Rationale: The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which we feel management has failed to address. Given the company's robust balance sheet, improving operational performance and strong cash flow generation, we find this request reasonable.</i>				
1.2.2	Approve Appropriation of Income (KRW 4,500 per Common Share and KRW 4,550 per Preferred Share) (Shareholder Proposal)	SH	Against	For
<i>Voter Rationale: The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which we feel management has failed to address. Given the company's robust balance sheet, improving operational performance and strong cash flow generation, we find this request reasonable.</i>				

Samsung C&T Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Cancellation of Treasury Shares	Mgmt	For	For
<p><i>Voter Rationale: We recommend to vote FOR items 1.2.2, 2, and 3. * The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which management has failed to address. * Given the company's robust balance sheet, improving operational performance and strong cash flow generation, support for the dissident proposals for a higher dividend and share buyback is warranted. A vote AGAINST the board proposed Item 1.2.1 is warranted.</i></p>				
3	Approve Acquisition of Treasury Shares (Shareholder Proposal)	SH	Against	For
<p><i>Voter Rationale: The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which we feel management has failed to address. Given the company's robust balance sheet, improving operational performance and strong cash flow generation, we find this request reasonable.</i></p>				
4.1.1	Elect Choi Jung-gyeong as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Consistent with previous years, we have concerns regarding the effectiveness of this nominee's oversight abilities given his record of inaction to remove a director convicted of embezzlement at one of his previous boards.</i></p>				
4.1.2	Elect Kim Gyeong-su as Outside Director	Mgmt	For	For
4.2.1	Elect Oh Se-cheol as Inside Director	Mgmt	For	For
4.2.2	Elect Lee Jun-seo as Inside Director	Mgmt	For	For
4.2.3	Elect Lee Jae-eon as Inside Director	Mgmt	For	For
5	Elect Choi Jung-gyeong as Audit Committee Member	Mgmt	For	Against
<p><i>Voter Rationale: Consistent with previous years, we have concerns regarding the effectiveness of this nominee's oversight abilities given his record of inaction to remove a director convicted of embezzlement at one of his previous boards.</i></p>				
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 009150

Meeting Type: Annual

Primary ISIN: KR7009150004

Primary SEDOL: 6771689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Choi Jae-yeol as Inside Director	Mgmt	For	For
3	Elect Jeong Seung-il as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 005930

Meeting Type: Annual

Primary ISIN: KR7005930003

Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Shin Je-yoon as Outside Director	Mgmt	For	For
3	Elect Cho Hye-gyeong as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Elect Yoo Myeong-hui as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
6	Amend Articles of Incorporation	Mgmt	For	For

Samsung Engineering Co., Ltd.

Meeting Date: 03/21/2024

Country: South Korea

Ticker: 028050

Meeting Type: Annual

Primary ISIN: KR7028050003

Primary SEDOL: 6765239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Kim Dae-won as Inside Director	Mgmt	For	For
3	Elect Shin Gyeong-taek as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
5	Amend Articles of Incorporation	Mgmt	For	For

Samsung SDI Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 006400

Meeting Type: Annual

Primary ISIN: KR7006400006

Primary SEDOL: 6771645

Samsung SDI Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Kim Jong-seong as Inside Director	Mgmt	For	For
2.2	Elect Park Jin as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

SK hynix, Inc.

Meeting Date: 03/27/2024

Country: South Korea

Ticker: 000660

Meeting Type: Annual

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Ahn Hyeon as Inside Director	Mgmt	For	For
4	Elect Son Hyeon-cheol as Outside Director	Mgmt	For	For
5	Elect Jang Yong-ho as Non-Independent Non-Executive Director	Mgmt	For	For
6	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST director nominee Dong-hun Yang (Dong-hoon Yang) (Item 6) is warranted, as his inaction to remove a director who has demonstrated a material failure of governance from the board raises concern on his ability to act in the best of interest of the shareholders. A vote FOR the remaining nominee(s) is warranted.</i>				
7	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
8	Approve Terms of Retirement Pay	Mgmt	For	For

TE Connectivity Ltd.

Meeting Date: 03/13/2024

Country: Switzerland

Ticker: TEL

Meeting Type: Annual

Primary ISIN: CH0102993182

Primary SEDOL: B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadiou	Mgmt	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For
1c	Elect Director Carol A. ("John") Davidson	Mgmt	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For
1e	Elect Director William A. Jeffrey	Mgmt	For	For
1f	Elect Director Syaru Shirley Lin	Mgmt	For	For
1g	Elect Director Heath A. Mitts	Mgmt	For	For
1h	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
1i	Elect Director Mark C. Trudeau	Mgmt	For	For
1j	Elect Director Dawn C. Willoughby	Mgmt	For	For
1k	Elect Director Laura H. Wright	Mgmt	For	For
2	Elect Board Chairman Carol A. ("John") Davidson	Mgmt	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	For
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For
4	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 29,2023	Mgmt	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 29,2023	Mgmt	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 29,2023	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
6	Approve Discharge of Board and Senior Management	Mgmt	For	For
7.1	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
9	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
10	Approve Remuneration of Executive Management in the Amount of USD 61.2 million	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
11	Approve Remuneration of Board of Directors in the Amount of USD 3.8 million	Mgmt	For	For
12	Approve Allocation of Available Earnings at September 29, 2023	Mgmt	For	For
13	Approve Declaration of Dividend	Mgmt	For	For
14	Amend Articles to Reflect Changes in Capital	Mgmt	For	For
15	Approve Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For
16.1	Amend Articles Re: General Meeting and Shareholders Matters	Mgmt	For	For
16.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For
16.3	Amend Articles Re: Board of Directors, Compensation and Mandates	Mgmt	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For
18	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Telefonica Brasil SA

Meeting Date: 01/24/2024

Country: Brazil

Ticker: VIVT3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRVIVTACNOR0

Primary SEDOL: B6XFBX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital without Cancellation of Shares	Mgmt	For	For

Telefonica Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
3	Consolidate Bylaws	Mgmt	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Trend Micro, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 738	Mgmt	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For
2.5	Elect Director Koga, Tetsuo	Mgmt	For	For
2.6	Elect Director Tokuoka, Koichiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Jomen, Kenichiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Funamoto, Miwako	Mgmt	For	For
4	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			
5	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			
6	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

Visa Inc.

Meeting Date: 01/23/2024	Country: USA	Ticker: V
	Meeting Type: Annual	
	Primary ISIN: US92826C8394	Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
1d	Elect Director Ramon Laguarta	Mgmt	For	For
1e	Elect Director Teri L. List	Mgmt	For	For
1f	Elect Director John F. Lundgren	Mgmt	For	For
1g	Elect Director Ryan McInerney	Mgmt	For	For
1h	Elect Director Denise M. Morrison	Mgmt	For	For
1i	Elect Director Pamela Murphy	Mgmt	For	For
1j	Elect Director Linda J. Rendle	Mgmt	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Class B Exchange Offer Program Certificate Amendments	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against
<p><i>Voter Rationale: The company has effectively responded to the call of the proposal.</i></p>				

Yuhan Corp.

Meeting Date: 03/15/2024

Country: South Korea

Ticker: 000100

Meeting Type: Annual

Primary ISIN: KR7000100008

Primary SEDOL: 6988337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Amend Articles of Incorporation (Business Objectives)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Method of Public Notice)	Mgmt	For	For
2.3	Amend Articles of Incorporation (Issuance of New Shares)	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2.4	Amend Articles of Incorporation (Public Offering)	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2.5	Amend Articles of Incorporation (Stock Options)	Mgmt	For	For
2.6	Amend Articles of Incorporation (Issuance of New Shares)	Mgmt	For	For
2.7	Amend Articles of Incorporation (Transfer Agent)	Mgmt	For	For
2.8	Amend Articles of Incorporation (Amendments Relating to Record Date)	Mgmt	For	For
2.9	Amend Articles of Incorporation (Convocation of Shareholder Meeting)	Mgmt	For	For
2.10	Amend Articles of Incorporation (Chairman of Shareholder Meeting)	Mgmt	For	For
2.11	Amend Articles of Incorporation (Position of Executives)	Mgmt	For	For
2.12	Amend Articles of Incorporation (Duties of Directors)	Mgmt	For	For
2.13	Amend Articles of Incorporation (Board Committee)	Mgmt	For	For
2.14	Amend Articles of Incorporation (Miscellaneous)	Mgmt	For	For
2.15	Amend Articles of Incorporation (Flexible Financial Reporting)	Mgmt	For	For
3.1	Elect Cho Wook-je as Inside Director	Mgmt	For	For
3.2	Elect Kim Yeol-hong as Inside Director	Mgmt	For	For
3.3	Elect Lee Jeong-hui as Non-Independent Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3.4	Elect Shin Young-jae as Outside Director	Mgmt	For	For
4	Elect Kim Jun-cheol as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Elect Shin Young-jae as a Member of Audit Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
7	Approve Terms of Retirement Pay	Mgmt	For	For

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