

# GAM INVESTMENTS – VOTE RATIONALES

H2–2023



GAM  
Investments



# INTRODUCTION

Transparency is key to our corporate strategy. We seek to disclose our own approach and progress clearly and transparently to promote accountability. As part of our communication of stewardship activities and outcomes, this report provides a rationale for instances where GAM Investments voted against management. This applies to all regulated subsidiaries within GAM Holding AG that manage portfolios and/or funds (together 'GAM', 'GAM Investments' or 'we'), in practice our Investment Management business.

## Proxy Voting

In line with our sustainable investment framework, we exercise active stewardship through voting, direct and collaborative engagement and public policy engagement. Our **Corporate Governance and Voting Principles** outline our corporate governance expectations for companies, our approach on key voting issues and associated procedures. We take a principles-based approach to our voting. We recognise that corporate governance codes and practices differ between jurisdictions, and we therefore take what we consider to be an appropriate approach within the broader context. We retain the services of proxy advisors to assist in implementing and administering proxy voting.

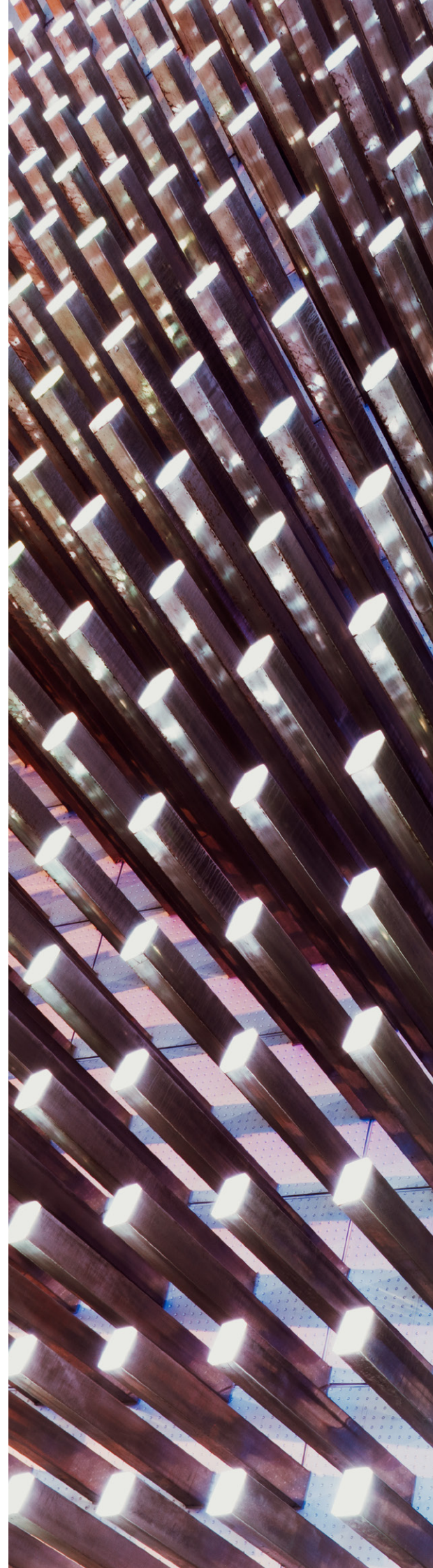
GAM Responsible Investment team is responsible for voting recommendations. For our active holdings, voting recommendations are reviewed by the relevant investment manager, given their strong and often long-standing knowledge of these holdings. Voting decisions are applied within the context of the investment strategy and the specific governance practices considered relevant for each portfolio holdings.

## Disclosure

We publicly disclose our voting decisions for all our funds on a monthly rolling basis on our website. In compliance with the relevant regulations, such as the Shareholder Rights Directive (SRD II), as well as recommendations of the UK and Swiss Stewardship Codes, we disclose our rationale for votes cast against management recommendations. These rationales cover the second half of 2023 and provide a record of the main rationale categories for opposing management. Further details of these categories are provided in the **Appendix**.

Rationales on 'votes against management' decisions for the first half of 2024 will be disclosed by the end of the third quarter 2024.

Further details of our stewardship approach are available **[here](#)**.



# VOTE RATIONALES

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Burckhardt Compression Holding AG</b>				
01-Jul-23	Ratify PricewaterhouseCoopers AG as Auditors	For	Against	Auditor tenure concerns
01-Jul-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>Strix Group Plc</b>				
04-Jul-23	Authorise Issue of Equity	For	Against	Share issuance concerns
04-Jul-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>ICICI Lombard General Insurance Company Limited</b>				
06-Jul-23	Amend ICICI Lombard - Employees Stock Option Scheme - 2005	For	Against	Remuneration concerns
06-Jul-23	Approve and Adopt ICICI Lombard - Employees Stock Unit Scheme - 2023	For	Against	Remuneration concerns
06-Jul-23	Approve Increase in Remuneration in the Form of Profit Related Commission to Chairperson Designated in the Category of Non-Executive, Independent Director	For	Against	Shareholder rights concerns
<b>National Grid Plc</b>				
10-Jul-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>LondonMetric Property Plc</b>				
12-Jul-23	Authorise Issue of Equity	For	Against	Share issuance concerns
12-Jul-23	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Share issuance concerns
12-Jul-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>Wincanton Plc</b>				
12-Jul-23	Authorise Issue of Equity	For	Against	Share issuance concerns
12-Jul-23	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Share issuance concerns
<b>BT Group Plc</b>				
13-Jul-23	Authorise Issue of Equity	For	Against	Share issuance concerns
13-Jul-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>C&amp;C Group Plc</b>				
13-Jul-23	Re-elect Jill Caseberry as Director	For	Against	Attendance concerns
13-Jul-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>VMware, Inc.</b>				
13-Jul-23	Elect Director Egon Durban	For	Against	Overboarding concerns
<b>Xinjiang Goldwind Science &amp; Technology Co., Ltd.</b>				
18-Jul-23	Approve Provision of Full Guarantees and Issuance of Letters of Guarantee on Behalf of Majority-Owned Subsidiaries in South Africa	For	Against	Strategic concerns

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Xinjiang Goldwind Science &amp; Technology Co., Ltd.</b>				
18-Jul-23	Approve Variation of Guarantee for the Wind Turbines Supply and Installation Contract and Service Contract of Goldwind New Energy South Africa (PTY) Ltd.	For	Against	Strategic concerns
18-Jul-23	Approve Provision of Full Guarantees and Issuance of Letters of Guarantee on Behalf of Majority-Owned Subsidiaries in South Africa	For	Against	Strategic concerns
18-Jul-23	Approve Variation of Guarantee for the Wind Turbines Supply and Installation Contract and Service Contract of Goldwind New Energy South Africa (PTY) Ltd.	For	Against	Strategic concerns
<b>Ningbo Sanxing Medical Electric Co., Ltd.</b>				
19-Jul-23	Approve Amendments to Articles of Association	For	Against	Corporate governance concerns
<b>RUMO SA</b>				
19-Jul-23	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	For	Against	Capital increase concerns
<b>Lenovo Group Limited</b>				
20-Jul-23	Elect Zhu Linan as Director	For	Against	Attendance concerns
20-Jul-23	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Share issuance concerns
20-Jul-23	Authorize Reissuance of Repurchased Shares	For	Against	Share issuance concerns
<b>Remy Cointreau SA</b>				
20-Jul-23	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	Against	Poor disclosure
20-Jul-23	Approve Compensation of Eric Vallat, CEO	For	Against	Poor disclosure
20-Jul-23	Approve Remuneration Policy of CEO	For	Against	Poor disclosure
<b>Lumyna - BlueCove Alternative Credit UCITS Fund</b>				
21-Jul-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>Linde Plc</b>				
24-Jul-23	Ratify PricewaterhouseCoopers as Auditors	For	Against	Auditor tenure concerns
<b>HDL Debenture Ltd.</b>				
26-Jul-23	Approve Extraordinary Resolution as per Meeting Notice	For	Against	Strategic concerns
<b>Horizon Therapeutics Public Limited Company</b>				
27-Jul-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Remuneration concerns
<b>Chinook Therapeutics, Inc.</b>				
02-Aug-23	Advisory Vote on Golden Parachutes	For	Against	Remuneration concerns
<b>Albertsons Companies, Inc.</b>				
03-Aug-23	Elect Director Sharon Allen	For	Against	Corporate governance concerns
03-Aug-23	Elect Director Scott Wille	For	Against	Board composition concerns
<b>Banco do Brasil SA</b>				
04-Aug-23	Elect Paulo Roberto Simao Bijos as Director (Appointed by Uniao)	For	Against	Independence concerns
04-Aug-23	Elect Dario Carnevalli Durigan as Director (Appointed by Uniao)	For	Against	Independence concerns

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Canada Goose Holdings Inc.</b>				
04-Aug-23	Elect Director Ryan Cotton	For	Withhold	Board composition concerns
<b>Electronic Arts Inc.</b>				
10-Aug-23	Ratify KPMG LLP as Auditors	For	Against	Auditor tenure concerns
<b>Alibaba Health Information Technology Limited</b>				
11-Aug-23	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Share issuance concerns
11-Aug-23	Authorize Reissuance of Repurchased Shares	For	Against	Share issuance concerns
11-Aug-23	Amend Share Award Scheme	For	Against	Remuneration concerns
11-Aug-23	Adopt Scheme Mandate Limit	For	Against	Remuneration concerns
11-Aug-23	Adopt Service Provider Sublimit	For	Against	Remuneration concerns
11-Aug-23	Authorize Any Director or Company Secretary to Deal with All Matters in Relation to the Proposed Amendments, Scheme Mandate Limit and Service Provider Sublimit	For	Against	Remuneration concerns
<b>Shenzhen H&amp;T Intelligent Control Co., Ltd.</b>				
11-Aug-23	Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	For	Against	Share issuance concerns
11-Aug-23	Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	For	Against	Share issuance concerns
<b>EMS-Chemie Holding AG</b>				
12-Aug-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>FTAC Zeus Acquisition Corp.</b>				
21-Aug-23	Amend Certificate of Incorporation to Extend Consummation of Business Combination from August 23, 2023 to February 23, 2024	For	Abstain	Poor disclosure
21-Aug-23	Amend Investment Management Trust Agreement	For	Abstain	Poor disclosure
21-Aug-23	Adjourn Meeting	For	Abstain	Strategic concerns
<b>Microchip Technology Incorporated</b>				
22-Aug-23	Elect Director Matthew W. Chapman	For	Against	Board composition concerns
22-Aug-23	Elect Director Wade F. Meyercord	For	Against	Board composition concerns
22-Aug-23	Ratify Ernst & Young LLP as Auditors	For	Against	Auditor tenure concerns
<b>Bharti Airtel Limited</b>				
24-Aug-23	Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman	For	Against	Poor disclosure
<b>China Aoyuan Group Limited</b>				
24-Aug-23	Elect Cheung Kwok Keung as Director	For	Against	Gender diversity concerns
24-Aug-23	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Share issuance concerns
24-Aug-23	Authorize Reissuance of Repurchased Shares	For	Against	Share issuance concerns
<b>Contemporary Ampere Technology Co., Ltd.</b>				
24-Aug-23	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against	Remuneration concerns
24-Aug-23	Approve Methods to Assess the Performance of Plan Participants	For	Against	Remuneration concerns
24-Aug-23	Approve Authorization of the Board to Handle All Related Matters	For	Against	Remuneration concerns



Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Man GLG Alpha Select Alternative Fund</b>				
24-Aug-23	Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	For	Against	Auditor tenure concerns
<b>Naspers Ltd.</b>				
24-Aug-23	Re-elect Steve Pacak as Chairman of the Audit Committee	For	Against	Independence concerns
24-Aug-23	Approve Remuneration Policy	For	Against	Remuneration concerns
24-Aug-23	Approve Implementation Report of the Remuneration Report	For	Against	Remuneration concerns
24-Aug-23	Place Authorised but Unissued Shares under Control of Directors	For	Against	Share issuance concerns
24-Aug-23	Authorise Board to Issue Shares for Cash	For	Against	Share issuance concerns
24-Aug-23	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	Against	Strategic concerns
24-Aug-23	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	For	Against	Share issuance concerns
24-Aug-23	Authorise Repurchase of A Ordinary Shares	For	Against	Share issuance concerns
<b>Velan Inc.</b>				
25-Aug-23	Elect Director Peter Velan	For	Against	Independence concerns
25-Aug-23	Elect Director Robert Velan	For	Against	Independence concerns
25-Aug-23	Elect Director Tom Velan	For	Against	Independence concerns
25-Aug-23	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Withhold	Auditor tenure concerns
<b>SeSa SpA</b>				
28-Aug-23	Approve Remuneration Policy	For	Against	Remuneration concerns
28-Aug-23	Approve Second Section of the Remuneration Report	For	Against	Poor disclosure
28-Aug-23	Approve Stock Grant Plan 2024-2026	For	Against	Remuneration concerns
28-Aug-23	Amend Company Bylaws Re: Article 6	For	Against	Remuneration concerns
28-Aug-23	Authorize Board to Increase Capital to Service Stock Grant Plan 2024-2026	For	Against	Remuneration concerns
<b>Concord Acquisition Corp II</b>				
29-Aug-23	Amend Certificate of Incorporation to Extend Consummation of Business Combination from September 3, 2023 to June 3, 2024	For	Abstain	Strategic concerns
29-Aug-23	Adjourn Meeting	For	Abstain	Strategic concerns
<b>NHPC Limited</b>				
31-Aug-23	Reelect Biswajit Basu as Director	For	Against	Board composition concerns
31-Aug-23	Elect Premkumar Goverthanam as Director	For	Against	Poor disclosure
<b>KEI Industries Limited</b>				
01-Sep-23	Reelect Rajeev Gupta as Director	For	Against	Independence concerns
01-Sep-23	Approve Reappointment and Remuneration of Anil Gupta as Chairman-cum-Managing Director	For	Against	Remuneration concerns
<b>Ashtead Group Plc</b>				
06-Sep-23	Authorise Issue of Equity	For	Against	Share issuance concerns
06-Sep-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Compagnie Financiere Richemont SA</b>				
06-Sep-23	Reelect Josua Malherbe as Director	For	Against	Independence concerns
06-Sep-23	Ratify PricewaterhouseCoopers SA as Auditors	For	Against	Auditor tenure concerns
06-Sep-23	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	For	Against	Quantum concerns
06-Sep-23	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.2 Million	For	Against	Poor disclosure
06-Sep-23	Amend Articles Re: General Meeting	For	Against	Shareholder rights concerns
06-Sep-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>Speedy Hire Plc</b>				
07-Sep-23	Authorise Issue of Equity	For	Against	Share issuance concerns
07-Sep-23	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Share issuance concerns
07-Sep-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>Deckers Outdoor Corporation</b>				
11-Sep-23	Ratify KPMG LLP as Auditors	For	Against	Auditor tenure concerns
<b>NIKE, Inc.</b>				
12-Sep-23	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against	Auditor tenure concerns
12-Sep-23	Report on Median Gender/Racial Pay Gap	Against	For	Supporting higher social standards
<b>Logitech International S.A.</b>				
13-Sep-23	Authorize Independent Representative to Vote on Any New or Amended Resolutions	For	Against	Strategic concerns
<b>Novartis AG</b>				
15-Sep-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>FedEx Corporation</b>				
21-Sep-23	Ratify Ernst & Young LLP as Auditors	For	Against	Auditor tenure concerns
21-Sep-23	Amend Clawback Policy	Against	For	Supporting higher corporate governance standards
21-Sep-23	Report on Just Transition	Against	For	Supporting higher climate standards
21-Sep-23	Adopt a Paid Sick Leave Policy	Against	For	Supporting higher social standards
21-Sep-23	Report on Climate Risk in Retirement Plan Options	Against	For	Supporting higher climate standards
<b>Liontrust Asset Management Plc</b>				
21-Sep-23	Authorise Issue of Equity	For	Against	Share issuance concerns
21-Sep-23	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Share issuance concerns
21-Sep-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>Reata Pharmaceuticals, Inc.</b>				
21-Sep-23	Advisory Vote on Golden Parachutes	For	Against	Remuneration concerns
<b>Welspun India Limited</b>				
22-Sep-23	Reelect Balkrishan Goenka as Director	For	Against	Board composition concerns
22-Sep-23	Approve Payment of Remuneration to Balkrishan Goenka as Non-Executive Chairman	For	Against	Quantum concerns

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>ActiveOps Plc</b>				
28-Sep-23	Re-elect Sean Finnan as Director	For	Against	Gender diversity concerns
28-Sep-23	Authorise Issue of Equity	For	Against	Share issuance concerns
28-Sep-23	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Share issuance concerns
28-Sep-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>Alibaba Group Holding Limited</b>				
28-Sep-23	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	For	Against	Auditor tenure concerns
28-Sep-23	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	For	Against	Auditor tenure concerns
<b>LSF - Arcano Low Volatility European Income Fd ESG</b>				
11-Oct-23	Elect Directors	For	Against	Poor disclosure
<b>Gateley (Holdings) Plc</b>				
17-Oct-23	Adopt New Articles of Association	For	Against	Shareholder rights concerns
17-Oct-23	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Share issuance concerns
17-Oct-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>Ashmore Group Plc</b>				
18-Oct-23	Authorise Issue of Equity	For	Against	Share issuance concerns
18-Oct-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>Asymchem Laboratories (Tianjin) Co., Ltd.</b>				
18-Oct-23	Amend Articles of Association	For	Against	Shareholder rights concerns
18-Oct-23	Amend Articles of Association	For	Against	Shareholder rights concerns
<b>Multiplan Empreendimentos Imobiliarios SA</b>				
20-Oct-23	Elect Helio Lima Magalhaes as Director	For	Against	Independence concerns
20-Oct-23	Amend Articles	For	Against	Shareholder rights concerns
<b>Seagate Technology Holdings plc</b>				
23-Oct-23	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	Against	Auditor tenure concerns
<b>Impala Platinum Holdings Ltd.</b>				
30-Oct-23	Approve Remuneration Implementation Report	For	Against	Remuneration concerns
<b>Tabula Rasa Healthcare, Inc.</b>				
31-Oct-23	Advisory Vote on Golden Parachutes	For	Against	Remuneration concerns
<b>KLA Corporation</b>				
01-Nov-23	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against	Auditor tenure concerns
<b>Dufry AG</b>				
03-Nov-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>Varia US Properties AG</b>				
03-Nov-23	Transact Other Business (Voting)	For	Against	Poor disclosure



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<b>Lam Research Corporation</b>				
07-Nov-23	Ratify Ernst & Young LLP as Auditors	For	Against	Auditor tenure concerns
<b>Livzon Pharmaceutical Group Inc.</b>				
07-Nov-23	Approve Draft and Summary of the Third Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	Against	Remuneration concerns
07-Nov-23	Approve Administrative Measures of the Third Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	Against	Remuneration concerns
07-Nov-23	Approve Authorization to the Board to Deal with Matters Regarding the Third Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	Against	Remuneration concerns
<b>Al Rajhi Bank</b>				
08-Nov-23	Elect Abdullah Al Rajihi as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Ibraheem Al Rumeeh as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Badr Al Rajihi as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Abdulazeez Al Ghufeeli as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Khalid Al Quweez as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Ibraheem Al Ghufeeli as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Abdulateef Al Sayf as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Hamzah Khasheem as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Raed Al Tameemi as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Waleed Al Muqbil as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Muotasim Al Maashouq as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Mansour Al Buseeli as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Khalid Al Fahd as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Jihad Al Naqlah as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Mohammed Qassab as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Salih Al Khalaf as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Thamir Al Oteesh as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Nabeel Koushak as Director	None	Abstain	Poor disclosure
08-Nov-23	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	For	Against	Independence concerns
<b>Hersha Hospitality Trust</b>				
08-Nov-23	Advisory Vote on Golden Parachutes	For	Against	Remuneration concerns
<b>Lazard Convertible Global</b>				
09-Nov-23	Amend Article 8 of Bylaws Re: Issuances and Redemptions of Shares	For	Against	Poor disclosure
<b>Shenzhen H&amp;T Intelligent Control Co., Ltd.</b>				
13-Nov-23	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against	Poor disclosure
13-Nov-23	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against	Poor disclosure

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Shenzhen H&amp;T Intelligent Control Co., Ltd.</b>				
13-Nov-23	Amend Working System for Independent Directors	For	Against	Poor disclosure
13-Nov-23	Amend Management System for Providing External Guarantees	For	Against	Poor disclosure
13-Nov-23	Approve Amendments to Articles of Association	For	Against	Poor disclosure
<b>American National Bankshares Inc.</b>				
14-Nov-23	Advisory Vote on Golden Parachutes	For	Against	Remuneration concerns
<b>Oracle Corporation</b>				
15-Nov-23	Elect Director Awo Ablo	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Jeffrey S. Berg	For	Withhold	Board composition concerns
15-Nov-23	Elect Director Michael J. Boskin	For	Withhold	Board composition concerns
15-Nov-23	Elect Director Safra A. Catz	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Bruce R. Chizen	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director George H. Conrades	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Lawrence J. Ellison	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Rona A. Fairhead	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Jeffrey O. Henley	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Renee J. James	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Charles W. Moorman	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Leon E. Panetta	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director William G. Parrett	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Naomi O. Seligman	For	Withhold	Poor responsiveness
15-Nov-23	Elect Director Vishal Sikka	For	Withhold	Poor responsiveness
15-Nov-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Poor responsiveness
15-Nov-23	Amend Omnibus Stock Plan	For	Against	Remuneration concerns
15-Nov-23	Ratify Ernst & Young LLP as Auditors	For	Against	Auditor tenure concerns
15-Nov-23	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For	Supporting higher social standards
15-Nov-23	Require Independent Board Chair	Against	For	Supporting higher corporate governance standards
<b>Close Brothers Group Plc</b>				
16-Nov-23	Authorise Issue of Equity	For	Against	Share issuance concerns
16-Nov-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>Sysco Corporation</b>				
17-Nov-23	Elect Director Edward D. Shirley	For	Against	Attendance concerns
17-Nov-23	Ratify Ernst & Young LLP as Auditors	For	Against	Auditor tenure concerns
17-Nov-23	Adopt Policy to Eliminate or Reduce Gestation Crates in Pork Supply Chain	Against	For	Supporting higher environmental standards
<b>The Estee Lauder Companies Inc.</b>				
17-Nov-23	Elect Director Charlene Barshefsky	For	Withhold	Director tenure concerns

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>The Estee Lauder Companies Inc.</b>				
17-Nov-23	Elect Director Angela Wei Dong	For	Withhold	Corporate governance concerns
17-Nov-23	Elect Director Fabrizio Freda	For	Withhold	Corporate governance concerns
17-Nov-23	Elect Director Gary M. Lauder	For	Withhold	Corporate governance concerns
17-Nov-23	Elect Director Jane Lauder	For	Withhold	Corporate governance concerns
17-Nov-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Quantum concerns
<b>Fortescue Metals Group Ltd.</b>				
21-Nov-23	Approve Remuneration Report	For	Against	Remuneration concerns
<b>S.N.G.N. Romgaz S.A</b>				
27-Nov-23	Approve Corrections to Financial and Non-Financial Performance Indicators Resulted from SNGN Romgaz SA Governing Plan	None	For	Supporting higher corporate governance standards
27-Nov-23	Approve the Addendum to the Contracts of Mandate of Board Members, between SNGN Romgaz SA and Members of the Board of Directors	None	For	Supporting higher corporate governance standards
27-Nov-23	Authorize Representatives of the Ministry of Energy to Sign the Addenda to the Contracts of Mandate with Members of the Board of Directors	None	For	Supporting higher corporate governance standards
<b>Lynas Rare Earths Ltd</b>				
29-Nov-23	Approve Remuneration Report	For	Against	Remuneration concerns
<b>Natixis International Funds (Lux) I - Loomis Sayles US Growth Equity Fund</b>				
04-Dec-23	Amend Article 5 Re: Prospectus	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 5 Re: Euro	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 6 Re: Compliance with Anti-Money-Laundering Requirements	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 8 Re: Payment of Redemption Proceeds	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 12 Re: Temporary Suspension of Calculation of Net Asset Value per Share	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 13 Re: Reappointment of Directors for Successive Terms	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 17 Re: Delegation of Management Company's Functions	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 18 for Simplification Purposes and in Light of the Latest Administrative Practice of the Luxembourg Funds Regulator	For	Abstain	Poor disclosure
04-Dec-23	Amend Articles 19 and 20 Re: Update their Provisions	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 21 Re: Appointment of Auditor	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 24 Re: Liquidation of a Sub-fund	For	Abstain	Poor disclosure
04-Dec-23	Amend Article 28 Re: Provisions with the Law	For	Abstain	Poor disclosure
04-Dec-23	Approve Minor Amendments to Articles 1, 4, 5, 13 and 14	For	Abstain	Poor disclosure
04-Dec-23	Amend Certain Terms Used in the Articles	For	Abstain	Poor disclosure
04-Dec-23	Approve Full Restatement of the Articles of Incorporation	For	Abstain	Poor disclosure
04-Dec-23	Approve Filing of a Coordinated Version of the Articles Before the Recueil Electronique des Societes et des Associations	For	Abstain	Poor disclosure



Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Barry Callebaut AG</b>				
06-Dec-23	Approve Virtual-Only Shareholder Meetings	For	Against	Shareholder rights concerns
06-Dec-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>Cisco Systems, Inc.</b>				
06-Dec-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Remuneration concerns
06-Dec-23	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against	Auditor tenure concerns
06-Dec-23	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Against	For	Supporting higher corporate governance standards
<b>Vail Resorts, Inc.</b>				
06-Dec-23	Elect Director John F. Sorte	For	Abstain	Board composition concerns
<b>Microsoft Corporation</b>				
07-Dec-23	Ratify Deloitte and & Touche as Auditors	For	Against	Auditor tenure concerns
07-Dec-23	Report on Risks of Weapons Development	Against	For	Supporting higher social standards
07-Dec-23	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For	Supporting higher social standards
<b>Schaffner Holding AG</b>				
07-Dec-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>Mirati Therapeutics, Inc.</b>				
13-Dec-23	Advisory Vote on Golden Parachutes	For	Against	Remuneration concerns
<b>Bellway Plc</b>				
15-Dec-23	Authorise Issue of Equity	For	Against	Share issuance concerns
15-Dec-23	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Share issuance concerns
15-Dec-23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Share issuance concerns
<b>China Construction Bank Corporation</b>				
19-Dec-23	Amend Plan on Authorization of Shareholders' General Meeting to the Board of Directors	For	Against	Poor disclosure
<b>Janus Henderson Horizon Global High Yield Bond Fund</b>				
20-Dec-23	Transact Other Business (Voting)	For	Against	Poor disclosure
<b>Bluegreen Vacations Holding Corporation</b>				
21-Dec-23	Elect Director Alan B. Levan	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director John E. Abdo	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director James R. Allmand, III	For	Withhold	Gender diversity concerns
21-Dec-23	Elect Director Norman H. Becker	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director Lawrence A. Cirillo	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director Darwin Dornbush	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director Jarett S. Levan	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director Joel Levy	For	Withhold	Corporate governance concerns

Meeting Date	Company Name & Proposal Text	Management Recommendation	Vote Instruction	Vote Rationale
<b>Bluegreen Vacations Holding Corporation</b>				
21-Dec-23	Elect Director Mark A. Nerenhausen	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director William Nicholson	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director Arnold Sevell	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director Orlando Sharpe	For	Withhold	Corporate governance concerns
21-Dec-23	Elect Director Seth M. Wise	For	Withhold	Corporate governance concerns
<b>MINISO Group Holding Limited</b>				
21-Dec-23	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Share issuance concerns
21-Dec-23	Authorize Reissuance of Repurchased Shares	For	Against	Share issuance concerns
<b>Sungrow Power Supply Co., Ltd.</b>				
22-Dec-23	Approve Draft and Summary of Performance Share Incentive Plan	For	Against	Remuneration concerns
22-Dec-23	Approve Methods to Assess the Performance of Plan Participants	For	Against	Remuneration concerns
22-Dec-23	Approve Authorization of the Board to Handle All Related Matters	For	Against	Remuneration concerns
22-Dec-23	Approve Capital Injection and Related Party Transaction	For	Against	Strategic concerns
22-Dec-23	Approve Provision of Guarantee	For	Against	Strategic concerns

# APPENDIX – VOTING RATIONALE RECORD

Voting Rationales	Description
<b>Attendance concerns</b>	Director attendance is less than 75% of meetings without reasonable justification.
<b>Audit practice related concerns</b>	Poor disclosure provided on independent auditor rotation; amendments to audit committee charter not meeting best practice.
<b>Auditor fees concerns</b>	Non-audit fees exceed 70% of audit fees.
<b>Auditor tenure concerns</b>	Auditor tenure exceeds 20 years.
<b>Board composition concerns</b>	Lack of board refreshment and independence below 50%; executives and/or non-independent directors serve on key committees, unfavorable slate of candidates.
<b>Controlling shareholder concerns</b>	Directors' disproportional voting power control through shares with multiple voting rights.
<b>Corporate governance concerns</b>	Poor governance and risk oversight; board's failure to remove or subject to a sunset requirement the classified board and dual-class capital structure; Company's underperformance and poor capital allocation.
<b>Director tenure concerns</b>	Excessive length of director's proposed mandate.
<b>Gender diversity concerns</b>	Lack of female representation on the board.
<b>Independence concerns</b>	Board and/or keys committees not sufficiently independent without reasonable justification.
<b>Overboarding concerns</b>	Directors sit on excessive number of outside boards.
<b>Poor disclosure</b>	Lack of disclosure provided to make an informed assessment on the board proposal or proposal introduced during the shareholder meeting.
<b>Poor responsiveness</b>	Board's failure to adequately respond to shareholder dissent.
<b>Quantum concerns</b>	Excessive pay awarded or could be potentially awarded to executives.
<b>Remuneration concerns</b>	Excessive estimated cost and dilution of the proposed equity-based plan; terms of the plan are not considered aligned with best practice or are not fully disclosed; administrators of the proposed equity-based plan are among the beneficiaries; non-executive directors participate in the performance-based equity plan.
<b>Resolution Withdrawn</b>	Resolution withdrawn at the AGM.
<b>Capital issuance concerns</b>	Authority sought exceeds 100% limit of increase unauthorized capital.
<b>Share issuance concerns</b>	Authority sought exceeds 33.3% for issuances with pre-emptive rights and 10% for issuances without pre-emptive right.
<b>Shareholder rights concerns</b>	Proposed amendments to the bylaws considered to have a negative impact on shareholder rights and/or reduce board accountability.
<b>Strategic concerns</b>	Financial service agreement with the group finance company, investment and/or amendment to lending procedure are deemed to expose the company to unnecessary risks.
<b>Supporting higher climate standards</b>	Shareholder resolutions requesting greater transparency and commitment on climate-related plans.
<b>Supporting higher corporate governance standards</b>	Shareholder resolutions requesting enhancements in corporate governance standards such as reducing ownership threshold for shareholders to call special meeting, adopt simple majority vote, submit severance agreement to shareholder vote, or requiring an independent Chair .
<b>Supporting higher environmental standards</b>	Shareholder resolutions requesting greater disclosure on issues that are related to potential environmental risks or impacts of the company's operation or value chain.
<b>Supporting higher social standards</b>	Shareholder resolutions requesting greater disclosure on Company's commitment to social issues such as freedom of association and collective bargaining rights, gender/ racial pay gap, direct and indirect lobbying practices, policies, and expenditures, or data privacy regarding reproductive healthcare.
<b>Supporting shareholder rights</b>	Shareholder resolutions requesting enhancements in shareholders rights such as adoption of annual say-on-pay, reduce ownership threshold for shareholders to call special meeting.
<b>Voting item for controlling shareholders</b>	Request to indicate personal Interest in proposed agenda for Company's controlling shareholder(s).



**Important disclosures and information:**

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