

## VOTE SUMMARY REPORT

Date range covered : 07/01/2023 to 09/30/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE SUSTAINABLE  
INFRASTRUCTURE PRIVATE POOL

### National Grid Plc

**Meeting Date:** 07/10/2023      **Country:** United Kingdom      **Ticker:** NG  
**Record Date:** 07/06/2023      **Meeting Type:** Annual  
**Primary Security ID:** G6S9A7120

**Shares Voted:** 82,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Re-elect Paula Reynolds as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
4	Re-elect John Pettigrew as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
5	Re-elect Andy Agg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
6	Re-elect Therese Esperdy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
7	Re-elect Liz Hewitt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
8	Re-elect Ian Livingston as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
9	Re-elect Iain Mackay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
10	Re-elect Anne Robinson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
11	Re-elect Earl Shipp as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
12	Re-elect Jonathan Silver as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
13	Re-elect Tony Wood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
14	Re-elect Martha Wyrsh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				

National Grid Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
16	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					
17	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted as no material concerns have been identified.					
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
19	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Cadeler A/S

Meeting Date: 07/14/2023	Country: Denmark	Ticker: CADLR
Record Date: 07/07/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: K1R4A3101		

Shares Voted: 46,632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This is a routine meeting formality.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.a	Approve Issuance of 135 Million New Shares in Connection with Merger Agreement with Eneti	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the strategic rationale behind the share issuance is deemed relevant, well-explained, and in the interest of existing shareholders.					
2.b	Amend Articles Re: Board Size	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it appears uncontroversial.					
2.c	Amend Articles Re: Board-Related	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it appears uncontroversial.					
2.d	Approve Indemnification of Members of the Board of Directors, Executive Management and Employees	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.					
3	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

ChargePoint Holdings, Inc.

Meeting Date: 07/18/2023	Country: USA	Ticker: CHPT
Record Date: 05/22/2023	Meeting Type: Annual	
Primary Security ID: 15961R105		

Shares Voted: 23,731					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Pasquale Romano	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee member Bruce Chizen given the board's failure to remove, or subject to a sunset requirement, the classified board structure and supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.					
1.2	Elect Director Elaine L. Chao	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee member Bruce Chizen given the board's failure to remove, or subject to a sunset requirement, the classified board structure and supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.					
1.3	Elect Director Bruce Chizen	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee member Bruce Chizen given the board's failure to remove, or subject to a sunset requirement, the classified board structure and supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.					
1.4	Elect Director Michael Linse	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for governance committee member Bruce Chizen given the board's failure to remove, or subject to a sunset requirement, the classified board structure and supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.					

ChargePoint Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Concerns regarding lack of target disclosure in the annual bonus are mitigated by the below-target payouts for the year in review, which are in line with recent company performance. However, the CEO received a relatively large front-loaded award that is merely half based in performance equity, and rigorous stock price targets do not mitigate magnitude and structural concerns regarding the grant.					
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

Pennon Group Plc

Meeting Date: 07/20/2023Country: United KingdomTicker: PNN

Record Date: 07/18/2023Meeting Type: Annual

Primary Security ID: G8295T239

Shares Voted: 48,134					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted as no material concerns have been identified. The CEO has waived both elements of variable remuneration, due to the "extraordinary economic backdrop."					
4	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this Item is warranted: the new policy replicates the old in most respects.					
5	Elect Dorothy Burwell as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
6	Elect Loraine Woodhouse as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
7	Re-elect Gill Rider as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
8	Re-elect Susan Davy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

# Pennon Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Paul Boote as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Jon Butterworth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Neil Cooper as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Iain Evans as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Claire Ighodaro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Approve Climate-Related Financial Disclosures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the climate-related disclosures are in accordance with expectations.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Meeting Date: 07/20/2023

Country: United Kingdom

Ticker: SSE

Record Date: 07/18/2023

Meeting Type: Annual

Primary Security ID: G8842P102

Shares Voted: 23,097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * The pension arrangements for the CEO and FD significantly exceed the wider workforce pension contribution rate, although are reflective of employees who joined at the same time as they did. The main reasons for support are: * This matter is considered a legacy arrangement and is part of a contractual entitlement. Further, the CCO with effect from 1 January 2023, has received a pension of 15% of base salary, which is aligned with "employees with similar service". Finally, the incoming FD will receive a pension contribution rate which is fully aligned with the wider workforce. * No other overriding concerns have been identified.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Gregor Alexander as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Lady Elish Angiolini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect John Bason as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Tony Cocker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Debbie Crosbie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Helen Mahy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Sir John Manzoni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Martin Pibworth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Melanie Smith as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Dame Angela Strank as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					
17	Approve Net Zero Transition Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, as the terms of the plan meet expectations in most key respects.					
18	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

United Utilities Group Plc

Meeting Date: 07/21/2023	Country: United Kingdom	Ticker: UU
Record Date: 07/19/2023	Meeting Type: Annual	
Primary Security ID: G92755100		

Shares Voted: 47,318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					

# United Utilities Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * Executive Directors have received bonus awards, based on non-financial metrics, despite not achieving the profit target. Bonus awards may also be questioned in the context of increased scrutiny over executive pay and water pollution. The main reasons for support are: * The bonus awards are notably reduced comparative to the previous year. In addition, the Executive Directors have waived a portion of both the annual bonus and vested LTIP awards which relate to environmental performance – a decision which seems appropriate.</i>				
4	Re-elect Sir David Higgins as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
5	Re-elect Louise Beardmore as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
6	Re-elect Phil Aspin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
7	Re-elect Liam Butterworth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
8	Re-elect Kath Cates as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
9	Re-elect Alison Goligher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
10	Elect Michael Lewis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
11	Re-elect Paulette Rowe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
12	Re-elect Doug Webb as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>				
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
15	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				



United Utilities Group Plc

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

China Water Affairs Group Limited

Meeting Date: 09/15/2023Country: BermudaTicker: 855

Record Date: 09/04/2023Meeting Type: Annual

Primary Security ID: G21090124

Shares Voted: 314,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Duan Jerry Linnan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Makoto Inoue is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.2	Elect Makoto Inoue as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the election of Makoto Inoue is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					
3.3	Elect Ho Ping as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the election of Makoto Inoue is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.					

# China Water Affairs Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Zhou Nan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the election of Makoto Inoue is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Adopt Amended and Restated Bye-Laws	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * the proposed amendments are intended to bring the company's bye-laws in line with the laws and regulations governing the company; * the proposed amendments would provide additional means for shareholders to participate in general meetings; and * the company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				

VOTE SUMMARY REPORT

Date range covered : 10/01/2023 to 12/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE SUSTAINABLE  
INFRASTRUCTURE PRIVATE POOL

Bunge Limited

Meeting Date: 10/05/2023Country: BermudaTicker: BG

Record Date: 08/03/2023Meeting Type: Extraordinary  
Shareholders

Primary Security ID: G16962105

Shares Voted: 7,588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Change Country of Incorporation [Bermuda to Switzerland]	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as, on balance, the proposed reincorporation would not materially diminish the rights of shareholders.					
2	Approve Acquisition of Viterra Limited	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this transaction is warranted. The strategic rationale appears sound, the merger is expected to generate cost savings and be accretive to earnings, and market reaction since the unaffected date has been positive.					
3	Adjourn Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the underlying transaction (Item 1) merits support.					

Companhia de Saneamento de Minas Gerais

Meeting Date: 11/01/2023Country: BrazilTicker: CSMG3

Record Date: 10/27/2023Meeting Type: Extraordinary  
Shareholders

Primary Security ID: P28269101

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Marcia Fragoso Soares as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this director is warranted because: * There are no known concerns regarding the proposed nominee; and * The proposed board contains a reasonable number of independent members.					

Companhia de Saneamento de Minas Gerais

Meeting Date: 11/01/2023Country: BrazilTicker: CSMG3

Record Date:Meeting Type: Extraordinary  
Shareholders

Primary Security ID: P28269101

# Companhia de Saneamento de Minas Gerais

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Contracting of a Credit Operation with the French Development Agency - AFD	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this request is warranted because: * The company has provided detailed information regarding the terms and conditions of the proposed long-term credit operation, and the use of funds appears reasonable; and * There are no known concerns regarding the company's current leverage.					
2	Amend Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this request is warranted because the company has failed to provide a rationale for the proposed material increase of 34.36 percent over the global compensation cap approved by shareholders at the April 28, 2023, EGM.					

## Arcadis NV

Meeting Date: 12/13/2023Country: NetherlandsTicker: ARCAD

Record Date: 11/15/2023Meeting Type: Extraordinary Shareholders

Primary Security ID: N0605M147

Shares Voted: 5,706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1a	Open Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
1b	Receive Announcements	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
2a	Elect L.M. Morant to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
2b	Elect P. de Wit to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
3	Allow Questions	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
4	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

# Companhia de Saneamento de Minas Gerais

Meeting Date: 12/13/2023

Record Date:

Primary Security ID: P28269101

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: CSMG3

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Juliano Fisicaro Borges as Fiscal Council Member	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided detailed biographical information of the nominee; and * There are no known concerns regarding the fiscal council or the candidate.					

# Companhia de Saneamento de Minas Gerais

Meeting Date: 12/13/2023

Record Date:

Primary Security ID: P28269101

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: CSMG3

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Special Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * There are no known concerns regarding the company's ability to pay dividends from its reserves; and * The company's payouts in the two most recent fiscal years fell within a reasonable 30-100 percent range of net income.					

VOTE SUMMARY REPORT

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

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE SUSTAINABLE  
INFRASTRUCTURE PRIVATE POOL

Cadeler A/S

Meeting Date: 02/20/2024Country: DenmarkTicker: CADLR

Record Date: 02/13/2024Meeting Type: Extraordinary  
Shareholders

Primary Security ID: K1R4A3101

Shares Voted: 67,275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as it is a routine meeting formality.					
2.a	Elect Emanuele Lauro as New Director	Mgmt	For	For	For
Voting Policy Rationale: A QUALIFIED vote FOR the election of Emanuele Lauro as vice chair and James Nish as director is warranted despite the lack of gender diversity on the board because: * The election of the proposed candidates is a part of the business combination agreement with Eneti Inc. * If the gender diversity issue is not addressed and resolved before/at the annual general meeting, scheduled to be held during April 2024, shareholders will be able to raise their concerns and express any dissent towards the board composition at the AGM.					
2.b	Elect James Nish as New Director	Mgmt	For	For	For
Voting Policy Rationale: A QUALIFIED vote FOR the election of Emanuele Lauro as vice chair and James Nish as director is warranted despite the lack of gender diversity on the board because: * The election of the proposed candidates is a part of the business combination agreement with Eneti Inc. * If the gender diversity issue is not addressed and resolved before/at the annual general meeting, scheduled to be held during April 2024, shareholders will be able to raise their concerns and express any dissent towards the board composition at the AGM.					
3	Elect Emanuele Lauro as Vice Chair	Mgmt	For	For	For
Voting Policy Rationale: A QUALIFIED vote FOR the election of Emanuele Lauro as vice chair and James Nish as director is warranted despite the lack of gender diversity on the board because: * The election of the proposed candidates is a part of the business combination agreement with Eneti Inc. * If the gender diversity issue is not addressed and resolved before/at the annual general meeting, scheduled to be held during April 2024, shareholders will be able to raise their concerns and express any dissent towards the board composition at the AGM.					
4	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					
5	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					

Orsted A/S

Meeting Date: 03/05/2024Country: DenmarkTicker: ORSTED

Record Date: 02/27/2024Meeting Type: Annual

Primary Security ID: K7653Q105

Shares Voted: 8,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
4	Approve Discharge of Management and Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
5	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with the current company strategy.</i>				
6.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
6.2	Elect Lene Skole as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.3	Elect Andrew Brown as Vice Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.4A	Reelect Peter Korsholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.4B	Reelect Dieter Wemmer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.4C	Reelect Julia King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6.4D	Reelect Annica Bresky as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
7	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
8.1	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Orsted A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Ratify PricewaterhouseCoopers as Authorized Sustainability Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Meyer Burger Technology AG

Meeting Date: 03/18/2024

Record Date: 03/08/2024

Primary Security ID: H5498Z128

Country: Switzerland

Meeting Type: Extraordinary Shareholders

Ticker: MBTN

Shares Voted: 405,366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves Followed by Creation of CHF 250 Million Pool of Share Capital with Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted because: * The company has provided a compelling rationale for the capital raising. * Shareholders' preemptive rights would be fully upheld, which will allow current shareholders to participate in the capital increase on equal terms.					
2	Approve Creation of CHF 21.8 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments, if Item 1 is Accepted	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted because the company has provided a compelling rationale, considering that additional shares will be required to service outstanding convertible bonds following the proposed rights issuance under Item 1.2. Nevertheless, some concern is noted regarding the fact that the company does not provide greater specificity regarding the forecast needs.					
3	Approve Creation of Capital Band within the Upper Limit of CHF 314.6 Million and the Lower Limit of CHF 286 Million with or without Exclusion of Preemptive Rights, if Item 1 is Accepted	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed authorization is warranted.					
4	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

AECOM

Meeting Date: 03/19/2024

Record Date: 01/19/2024

Primary Security ID: 00766T100

Country: USA

Meeting Type: Annual

Ticker: ACM



Shares Voted: 3,997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Lydia H. Kennard	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Derek J. Kerr	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Kristy Pipes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Troy Rudd	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Douglas W. Stotlar	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Daniel R. Tishman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Sander van't Noordende	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Janet C. Wolfenbarger	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.				

Andritz AG

Meeting Date: 03/21/2024

Record Date: 03/11/2024

Primary Security ID: A11123105

Country: Austria

Meeting Type: Annual

Ticker: ANDR

Shares Voted: 4,613

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.					
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because there is no evidence of excessiveness on the part of Andritz's board in the past.					
6.1	Ratify KPMG Austria GmbH as Auditors for Financial Statements and Consolidated Financial Statements for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					
6.2	Ratify KPMG Austria GmbH as Auditors of Sustainability Report for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					
7.1	Elect Regina Prehofer as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
7.2	Elect Elisabeth Stadler as Supervisory Board Member	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
8	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Significant shareholder dissent on the previous year's remuneration report has not been addressed. At the 2023 AGM, only 57 percent of shareholders overall supported the 2022 remuneration report. Of this, the free float approval rate was only 16 percent. * There is insufficiently robust disclosure in regard to the EUR 4.3 million in termination payments granted to one executive. Although part of this represents a legal obligation under the Austrian Salaried Employees Act, the company does not provide a further breakdown of the severance pay and the basis for the variable components.					
9	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2027	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The authorization is limited until 2027. * This year's AGM is being held in-person. * A shareholder minority of 5 percent can demand that the next ordinary shareholders' meeting be held in presence or hybrid if the previous meeting was virtual (in line with Austrian law). * Shareholders' participation rights in the virtual format would be protected (in line with Austrian law). * The additional related amendments are non-contentious in nature. However, support is qualified because: * The company has not explained under which circumstances it would hold meetings in the virtual or in-person format.					
10.1	New/Amended Proposals from Shareholders	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against	Against
<i>Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>					

VOTE SUMMARY REPORT

Date range covered : 04/01/2024 to 06/30/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE SUSTAINABLE  
INFRASTRUCTURE PRIVATE POOL

Atlantica Sustainable Infrastructure Plc

Meeting Date: 04/15/2024Country: United KingdomTicker: AY

Record Date: 04/12/2024Meeting Type: Annual

Primary Security ID: G0751N103

Shares Voted: 19,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: This routine item warrants shareholder support.					
2	Approve Remuneration Report	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is considered warranted: * The CEO's 7% salary increase is not explained, and exceeds the level for annual increases stated in the remuneration policy; and * One-third of LTIP awards granted during the year under review is subject to continued employment only.					
3	Approve Remuneration Policy	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is not considered warranted: * The remuneration policy features a provision to award a one-time transaction-related bonus to executives including the CEO; * The increase in the CEO's LTIP award level is not explained; and * One-third of LTIP awards is based on continued employment only.					
4	Elect Director Michael Woollcombe	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
5	Elect Director Michael Forsayeth	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6	Elect Director William Aziz	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
7	Elect Director Brenda Eprile	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
8	Elect Director Debora Del Favero	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
9	Elect Director Arun Banskota	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
10	Elect Director Ryan Farquhar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
11	Elect Director Edward C. Hall, III	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
12	Elect Director Santiago Seage	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

# Atlantica Sustainable Infrastructure Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reappoint Ernst & Young Chartered Accountants and of Ernst & Young S.L. as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
15	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
18	Approve Reduction in Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the proposed capital reduction is not contentious and would increase further capital flexibility.					
19	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

# Cadeler A/S

Meeting Date: 04/23/2024

Record Date: 04/16/2024

Primary Security ID: K1R4A3101

Country: Denmark

Meeting Type: Annual

Ticker: CADLR

Shares Voted: 79,942					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: This is a routine meeting formality.					
2	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
4	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * Significant base salary increases for consecutive years; * Lack of disclosure of performance metrics, weights and targets for the variable remuneration; * Insufficient vesting period of long-term incentive grants; and * The presence of transaction bonuses.					
6	Approve Discharge of Management and Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.					
7	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.					
8.a1	Reelect Ditlev Wedell-Wedellsborg as Director	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: ABSTAIN votes against incumbent nominee Ditley Wedell-Wedellsborg is warranted for lack of diversity on the board. A vote FOR the remaining nominee Colette Cohen is warranted.					
8.a2	Elect Colette Cohen as New Director	Mgmt	For	For	For
Voting Policy Rationale: ABSTAIN votes against incumbent nominee Ditley Wedell-Wedellsborg is warranted for lack of diversity on the board. A vote FOR the remaining nominee Colette Cohen is warranted.					
8.b	Reelect Andreas Sohmen-Pao as Board Chairman	Mgmt	For	Abstain	Abstain
Voting Policy Rationale: An ABSTAIN vote is warranted for this item since the proposed chairman is considered overboarded, given his five chairmanships.					
8.c	Reelect Emanuele Lauro as Vice Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as vice board chairman.					
9.a	Reelect Bjarte Boe as Member of the Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.					
9.b	Reelect Elaine Yew Wen Suen as Member of the Nomination Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.					
10	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
12.a	Approve Creation of up to DKK 70.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.b	Approve Creation of up to DKK 70.2 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.					
12.c	Amend Articles Re: The Authorizations under Items 12.a and 12.b Can Maximum Increase Share Capital with DKK 70.2 Million in Total	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposal stipulates a maximum 20 percent dilution limit between both issuance authorizations. Such a limitation is positive as the risk of excessive dilution is reduced.					
12.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * Lack of disclosure of performance criteria regarding the variable remuneration. * Insufficient vesting period under the equity-based plan; and * Lack of disclosure regarding the performance period under the equity-based plan. * Additional concerns are noted due to the presence of a capped discretionary mandate.					
12.e1	Approve Indemnification of Members of the Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the indemnification agreement specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.					
12.e2	Approve Indemnification of Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the remuneration policy specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.					
12.e3	Amend Articles Re: Indemnification Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed addition to the articles of association is aligned with good practice.					
12.e4	Amend Remuneration Policy (Indemnification Scheme)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as the remuneration policy specifies that the board directors and executive management covered under the indemnification will not be indemnified in cases of fraudulent actions, gross negligence, and deliberate or criminal actions.					
12.f	Amend Articles	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.					
13	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

Shares Voted: 7,835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Michael C. Camunez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Vanessa C.L. Chang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director James T. Morris	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Marcy L. Reed	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Carey A. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Linda G. Stuntz	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Peter J. Taylor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Keith Trent	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PwC as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance were reasonably aligned during the year in review. The relative TSR metric of the LTI program targets only median performance and the proxy does not disclose a payout cap for negative absolute results. However, equity grants are targeted to be half performance shares which are earned based on two objective financial metrics measured over a multi-year performance period. The annual incentive program is primarily based on objective metrics, and goal disclosure improved from last year.				
4	Report on Lobbying Payments and Policy	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as additional public reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.				



# Greencoat Renewables PLC

Meeting Date: 04/25/2024

Record Date: 04/21/2024

Primary Security ID: G4081F103

Country: Ireland

Meeting Type: Annual

Ticker: GRP

Shares Voted: 605,326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2a	Re-elect Ronan Murphy as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Marco Graziano is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2b	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Marco Graziano is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2c	Re-elect Kevin McNamara as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Marco Graziano is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2d	Re-elect Marco Graziano as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Marco Graziano is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
2e	Re-elect Eva Lindqvist as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Marco Graziano is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
3	Ratify BDO as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					
5	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: Item 5 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 6-7 A vote FOR this resolution is warranted because: * The proposed amounts and duration are within the recommended limits; and * The Company provided a commitment that shares would be issued at or above the NAV per share.					
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Item 5 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 6-7 A vote FOR this resolution is warranted because: * The proposed amounts and duration are within the recommended limits; and * The Company provided a commitment that shares would be issued at or above the NAV per share.					
7	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
Voting Policy Rationale: Item 5 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Items 6-7 A vote FOR this resolution is warranted because: * The proposed amounts and duration are within the recommended limits; and * The Company provided a commitment that shares would be issued at or above the NAV per share.					

# Greencoat Renewables PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
9	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no issues of concern are identified.					

# Veolia Environnement SA

Meeting Date: 04/25/2024

Record Date: 04/23/2024

Primary Security ID: F9686M107

Country: France

Meeting Type: Annual/Special

Ticker: VIE

Shares Voted: 22,587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.					
5	Reelect Isabelle Courville as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 to 7).					
6	Reelect Guillaume Texier as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 to 7).					
7	Elect Julia Marton-Lefevre as Director	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 to 7).					
8	Appoint KPMG SA as Authorized Sustainability Auditors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Appoint Ernst & Young et Autres as Authorized Sustainability Auditors	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
10	Approve Compensation of Antoine Frerot, Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.					
11	Approve Compensation of Estelle Brachlianoff, CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concern given the limited disclosure of the LITP plan. Mitigating, the CEO was not yet an executive corporate officer at the time of the grants.					
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.					
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					
14	Approve Remuneration Policy of CEO	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.					
15	Approve Remuneration Policy of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					
17	Extraordinary Business	Mgmt			
	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,088,117,500	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorization proposed under items 17 to 21 are warranted in the absence of any specific concerns.					
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 362,705,833	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorization proposed under items 17 to 21 are warranted in the absence of any specific concerns.					
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 362,705,833	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorization proposed under items 17 to 21 are warranted in the absence of any specific concerns.					
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorization proposed under items 17 to 21 are warranted in the absence of any specific concerns.					

Veolia Environnement SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the authorization proposed under items 17 to 21 are warranted in the absence of any specific concerns.					
22	Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.					
25	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted in the absence of specific concerns.					
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.					
27	Amend Article 10 of Bylaws Re: Rights and Obligations Attached to Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed amendment would remove the unequal voting right structure in force and introduce a ceiling of voting rights at 10%, which is not considered as a form of anti-takeover mechanism, is acceptable given the waiver case included that benefit to all shareholders.					
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

Companhia de Saneamento de Minas Gerais

Meeting Date: 04/26/2024

Record Date: 04/25/2024

Primary Security ID: P28269101

Country: Brazil

Meeting Type: Annual

Ticker: CSMG3

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.					

# Companhia de Saneamento de Minas Gerais

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
3	Approve Dividends Payment Date	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
4	Approve Interest-on-Capital-Stock Payment Date	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.					
5	Approve Investment Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted.					
6	Fix Number of Directors at Seven	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this administrative request is warranted					
7	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
8.1	Elect Carlos Alexandre Jorge da Costa as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST non-independent director nominees Guilherme Augusto Duarte de Faria, Gustavo de Oliveira Barbosa and Marcia Fragoso Soares is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Hamilton Amadeo, Carlos Alexandre Jorge da Costa, and minority shareholder nominee Rodolfo Torres dos Santos is warranted given that it would be counter-productive to oppose independent director nominees.					
8.2	Elect Guilherme Augusto Duarte de Faria as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Guilherme Augusto Duarte de Faria, Gustavo de Oliveira Barbosa and Marcia Fragoso Soares is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Hamilton Amadeo, Carlos Alexandre Jorge da Costa, and minority shareholder nominee Rodolfo Torres dos Santos is warranted given that it would be counter-productive to oppose independent director nominees.					
8.3	Elect Gustavo de Oliveira Barbosa as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Guilherme Augusto Duarte de Faria, Gustavo de Oliveira Barbosa and Marcia Fragoso Soares is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Hamilton Amadeo, Carlos Alexandre Jorge da Costa, and minority shareholder nominee Rodolfo Torres dos Santos is warranted given that it would be counter-productive to oppose independent director nominees.					
8.4	Elect Hamilton Amadeo as Independent Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST non-independent director nominees Guilherme Augusto Duarte de Faria, Gustavo de Oliveira Barbosa and Marcia Fragoso Soares is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Hamilton Amadeo, Carlos Alexandre Jorge da Costa, and minority shareholder nominee Rodolfo Torres dos Santos is warranted given that it would be counter-productive to oppose independent director nominees.					

# Companhia de Saneamento de Minas Gerais

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.5	Elect Marcia Fragoso Soares as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST non-independent director nominees Guilherme Augusto Duarte de Faria, Gustavo de Oliveira Barbosa and Marcia Fragoso Soares is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Hamilton Amadeo, Carlos Alexandre Jorge da Costa, and minority shareholder nominee Rodolfo Torres dos Santos is warranted given that it would be counter-productive to oppose independent director nominees.					
8.6	Elect Rodolfo Torres dos Santos as Independent Director Appointed by BNDESPAR	SH	None	For	For
Voting Policy Rationale: A vote AGAINST non-independent director nominees Guilherme Augusto Duarte de Faria, Gustavo de Oliveira Barbosa and Marcia Fragoso Soares is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Hamilton Amadeo, Carlos Alexandre Jorge da Costa, and minority shareholder nominee Rodolfo Torres dos Santos is warranted given that it would be counter-productive to oppose independent director nominees.					
If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.1	Percentage of Votes to Be Assigned - Elect Carlos Alexandre Jorge da Costa as Independent Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.2	Percentage of Votes to Be Assigned - Elect Guilherme Augusto Duarte de Faria as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					
10.3	Percentage of Votes to Be Assigned - Elect Gustavo de Oliveira Barbosa as Director	Mgmt	None	Abstain	Abstain
Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.					



# Companhia de Saneamento de Minas Gerais

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Percentage of Votes to Be Assigned - Elect Hamilton Amadeo as Independent Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
10.5	Percentage of Votes to Be Assigned - Elect Marcia Fragoso Soares as Director	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
10.6	Percentage of Votes to Be Assigned - Elect Rodolfo Torres dos Santos as Independent Director Appointed by BNDESPAR	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 10, and 11.1-11.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>					
11	Elect Rodolfo Torres dos Santos as Independent Director Appointed by BNDESPAR	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company has disclosed the name and detailed biographical information of the minority shareholder nominee; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominee.</i>					
12.1	Elect Fernando Dal-Ri Murcia as Fiscal Council Member and Alexandre Magno de Moura as Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of fiscal council representatives under the separate election to be carried out without the participation of the controlling shareholders, as further discussed under Item 14 of this meeting agenda.</i>					
12.2	Elect Juliano Fisicaro Borges as Fiscal Council Member and Reges Moises dos Santos as Alternate	Mgmt	For	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of fiscal council representatives under the separate election to be carried out without the participation of the controlling shareholders, as further discussed under Item 14 of this meeting agenda.</i>					
12.3	Elect Rafael Caminha Marchesini as Fiscal Council Member and Leonardo Jose da Silva Neves Gonzaga as Alternate Appointed by BNDESPAR	SH	None	Abstain	Abstain
<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of fiscal council representatives under the separate election to be carried out without the participation of the controlling shareholders, as further discussed under Item 14 of this meeting agenda.</i>					
13	Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>					

## Companhia de Saneamento de Minas Gerais

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Rafael Caminha Marchesini as Fiscal Council Member and Leonardo Jose da Silva Neves Gonzaga as Alternate Appointed by BNDESPAR	SH	None	For	For
Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this item is warranted because: * The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; * There is no indication of competing minority ordinary nominees; and * There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.					

## Companhia de Saneamento de Minas Gerais

Meeting Date: 04/26/2024Country: BrazilTicker: CSMG3

Record Date: 04/25/2024Meeting Type: Extraordinary Shareholders

Primary Security ID: P28269101

Shares Voted: 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because: * The company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive; and * There are no known concerns regarding the company's pay practices.					
2	Approve Extraordinary Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The capitalization of reserves is a standard account transfer, and there is no dilution to shareholders; and * There are no known concerns with the proposed payment of interim dividends, which provides shareholders with greater opportunity to productively use the receipts from such early payment.					
3	Authorize Capitalization of Reserves Without Issuance of Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted: * The capitalization of reserves is a standard account transfer, and there is no dilution to shareholders; and * There are no known concerns with the proposed payment of interim dividends, which provides shareholders with greater opportunity to productively use the receipts from such early payment.					

## Essential Utilities, Inc.

Meeting Date: 05/01/2024Country: USATicker: WTRG

Record Date: 03/04/2024Meeting Type: Annual

Primary Security ID: 29670G102

Shares Voted: 25,254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Christopher L. Bruner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					



Essential Utilities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director David A. Ciesinski	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Christopher H. Franklin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Daniel J. Hilferty	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Edwina Kelly	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director W. Bryan Lewis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Tamara L. Linde	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Roderick K. West	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The year-over-year increase in CEO compensation is largely due to an increase in pension value, caused by a drop in the discount rate used to calculate the benefit. The pay-for-performance misalignment is sufficiently mitigated at this time, as equity awards are entirely performance-conditioned with multi-year performance periods and annual incentives are primarily based on pre-set financial and operational metrics.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
4	Amend Bylaws to Implement Universal Proxy Rules Governing Contested Elections of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the additional requirements do not appear overly burdensome.					

RWE AG

Meeting Date: 05/03/2024

Record Date: 04/11/2024

Primary Security ID: D6629K109

Country: Germany

Meeting Type: Annual

Ticker: RWE

Shares Voted: 47,197					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.					
3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
3.2	Approve Discharge of Management Board Member Katja van Doren for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
3.3	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
3.4	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.5	Approve Discharge of Supervisory Board Member Hans Buenting for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.6	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.8	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.9	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.10	Approve Discharge of Supervisory Board Member Thomas Kufen for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.11	Approve Discharge of Supervisory Board Member Reiner van Limbeck for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.12	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.13	Approve Discharge of Supervisory Board Member Dagmar Paasch for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.14	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.15	Approve Discharge of Supervisory Board Member Dirk Schumacher for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.16	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.17	Approve Discharge of Supervisory Board Member Hauke Stars for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.18	Approve Discharge of Supervisory Board Member Helle Valentin for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.19	Approve Discharge of Supervisory Board Member Andreas Wagner for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4.20	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
6.1	Elect Frank Appel to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.					
6.2	Elect Ute Gerbaulet to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.					
6.3	Elect Joerg Rocholl to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.					
6.4	Elect Thomas Westphal to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.					
7	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.					

Valmont Industries, Inc.

Meeting Date: 05/06/2024	Country: USA	Ticker: VMI
Record Date: 03/15/2024	Meeting Type: Annual	
Primary Security ID: 920253101		

Valmont Industries, Inc.

Shares Voted: 1,496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Avner M. Applbaum	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Daniel P. Neary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Theo Freye	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Joan Robinson-Berry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified this time.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				

Arcadis NV

Meeting Date: 05/08/2024

Record Date: 04/10/2024

Primary Security ID: N0605M147

Country: Netherlands

Meeting Type: Annual

Ticker: ARCAD

Shares Voted: 4,078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.a	Open Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
1.b	Receive Announcements	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
3	Receive Report of Executive Board (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
4.a	Adopt Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.b	Approve Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.					
5.a	Approve Discharge of Executive Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.					
6	Ratify KPMG Accountants N.V as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Discussion on Company's Corporate Governance Structure	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
8.a	Approve Remuneration Report for Executive Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. However, some concern is raised regarding the assessment of the individual non-financial STI performance metric (20 percent weight). The supervisory board did not disclose how they assessed the non-financial STI performance metric for each executive. As a result, shareholders are not enabled to properly assess the pay for performance alignment with respect to this metric.					
8.b	Approve Remuneration Report for Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. However, some concern is raised regarding the assessment of the individual non-financial STI performance metric (20 percent weight). The supervisory board did not disclose how they assessed the non-financial STI performance metric for each executive. As a result, shareholders are not enabled to properly assess the pay for performance alignment with respect to this metric.					
9.a	Approve Remuneration Policy for the Executive Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified. The proposed changes enhance the alignment of shareholders' interests and the company.					
9.b	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal. BACKGROUND INFORMATION Policies: Approve Remuneration of Directors and/or Committee Members					
10	Reelect V.J.H. Duperat-Vergne to Executive Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					
11.a	Reelect D.L.M. Goodwin to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					

Arcadis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Announce Vacancies on the Supervisory Board	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
12.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.				
12.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.				
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Arcadis to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.				
14	Other Business (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
15	Close Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				

Ormat Technologies, Inc.

Meeting Date: 05/08/2024

Record Date: 03/14/2024

Primary Security ID: 686688102

Country: USA

Meeting Type: Annual

Ticker: ORA

Shares Voted: 12,852					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Isaac Angel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1B	Elect Director Ravit Barniv	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1C	Elect Director Karin Corfee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1D	Elect Director David Granot	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1E	Elect Director Michal Marom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1F	Elect Director Mike Nikkel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				



Ormat Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1G	Elect Director Dafna Sharir	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1H	Elect Director Stanley B. Stern	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1I	Elect Director Byron G. Wong	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Ratify Kesselman & Kesselman as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The company seeks to align its officer exculpation provisions with the recently amended Delaware statute and existing protections afforded to directors, providing protections to officers that would allow the company to attract and retain quality personnel without negatively impacting shareholder rights.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Gladstone Land Corporation

Meeting Date: 05/09/2024

Record Date: 03/21/2024

Primary Security ID: 376549101

Country: USA

Meeting Type: Annual

Ticker: LAND

Shares Voted: 12,219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michela A. English	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Michela English and Anthony Parker (i) for an ongoing material governance failure. The company's governing documents prohibit shareholders from amending the bylaws; and (ii) for failing to include a say-on-pay proposal on the ballot.					
1.2	Elect Director Anthony W. Parker	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Michela English and Anthony Parker (i) for an ongoing material governance failure. The company's governing documents prohibit shareholders from amending the bylaws; and (ii) for failing to include a say-on-pay proposal on the ballot.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					



Itron, Inc.

Meeting Date: 05/09/2024

Record Date: 03/05/2024

Primary Security ID: 465741106

Country: USA

Meeting Type: Annual

Ticker: ITRI

Shares Voted: 2,134

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sanjay Mirchandani	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Thomas L. Deitrich	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Timothy M. Leyden	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Santiago Perez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.				
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/14/2024

Record Date: 03/28/2024

Primary Security ID: 015271109

Country: USA

Meeting Type: Annual

Ticker: ARE

Shares Voted: 5,202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders’ ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Steven R. Hash	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders’ ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director James P. Cain	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders’ ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Maria C. Freire	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director Richard H. Klein	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Sheila K. McGrath	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Michael A. Woronoff	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire, and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.					
2	Amend Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as payouts under both incentive plans are commensurate with the company's robust performance over the longer-term. That being said, concerns remain regarding the CEO and executive chairman structure, as each receive CEO level pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Waste Management, Inc.

Meeting Date: 05/14/2024

Record Date: 03/19/2024

Primary Security ID: 94106L109

Country: USA

Meeting Type: Annual

Ticker: WM

Shares Voted: 4,689					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas L. Bene	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Bruce E. Chinn	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director James C. Fish, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Andres R. Gluski	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Victoria M. Holt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Sean E. Menke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director William B. Plummer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Maryrose T. Sylvester	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.					
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					

American Water Works Company, Inc.

Meeting Date: 05/15/2024Country: USATicker: AWK

Record Date: 03/18/2024Meeting Type: Annual

Primary Security ID: 030420103

Shares Voted: 5,602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Martha Clark Goss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director M. Susan Hardwick	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Kimberly J. Harris	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

American Water Works Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Laurie P. Havanec	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Julia L. Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Patricia L. Kampling	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Karl F. Kurz	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Michael L. Marberry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Bunge Global SA

Meeting Date: 05/15/2024

Country: Switzerland

Ticker: BG

Record Date: 04/25/2024

Meeting Type: Annual

Primary Security ID: H11356104

Shares Voted: 6,595					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted due to a lack of concerns.					
3	Approve Dividends of USD 2.72 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted due to a lack of concerns.					
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Elect Director Eliane Aleixo Lustosa de Andrade	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5b	Elect Director Sheila Bair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5c	Elect Director Carol Browner	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5d	Elect Director Gregory Heckman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5e	Elect Director Bernardo Hees	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5f	Elect Director Michael Kobori	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5g	Elect Director Monica McGurk	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5h	Elect Director Kenneth Simril	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5i	Elect Director Henry "Jay" Winship	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5j	Elect Director Mark Zenuk	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5k	Elect Director Adrian Isman	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5l	Elect Director Anne Jensen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5m	Elect Director Christopher Mahoney	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5n	Elect Director Markus Walt	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Carol Browner, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
6a	Reelect Mark Zenuk as Board Chairman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Mark Zenuk as board chair is warranted given that the roles of chair and CEO are separated and there are no governance concerns at this time.					
7a	Reelect Bernardo Hees as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the election of Bernardo Hees, Kenneth Simril, and Henry "Jay" Winship to the Human Resources and Compensation Committee are warranted.					
7b	Reelect Kenneth Simril as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the election of Bernardo Hees, Kenneth Simril, and Henry "Jay" Winship to the Human Resources and Compensation Committee are warranted.					
7c	Reelect Henry "Jay" Winship as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the election of Bernardo Hees, Kenneth Simril, and Henry "Jay" Winship to the Human Resources and Compensation Committee are warranted.					
8	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and company performance are reasonably aligned at this time. A majority of annual and long-term incentives are based on objective financial measures.					
10a	Approve Remuneration of Directors in the Amount of USD 5.1 million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the requested amount is broadly in line with market practice.					
10b	Approve Remuneration of Executive Committee in the Amount of USD 37.5 million for Fiscal Year 2025	Mgmt	For	For	For
Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.					
10c	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on pay analysis. Accordingly, a vote FOR is warranted.					
11	Approve Non-Financial Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering the lack of external assurance that would confirm the validity of the information.					

Bunge Global SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
13	Appoint Deloitte & Touche LLP as Auditor and Reelect Deloitte SA as Swiss Statutory Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
A	Other Business	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.					

Enphase Energy, Inc.

Meeting Date: 05/15/2024

Record Date: 03/19/2024

Primary Security ID: 29355A107

Country: USA

Meeting Type: Annual

Ticker: ENPH

Shares Voted: 1,496					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Badrinarayanan Kothandaraman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Joseph Malchow	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted, with caution. A number of concerns are noted regarding a scorecard in the annual and long-term programs, each of which utilize a significant number of metrics and do not include a clear payout formula as well as other disclosure deficiencies. Further, a large portion of the annual equity grant has a performance period of only one year, while the CEO's target annual equity grant value significantly exceeds the total pay of the median CEO in the company's peer group. However, these concerns are mitigated for the year in review. The annual bonus payout was below target, which was in line with recent company performance. For the annual equity grant, a majority of the grant was performance based, while the relative TSR metric utilized rigorous multi-year goals. Finally, the one-year portion of the grant vested well-below target, and the CEO's realizable pay shows directional alignment with the company's stock price performance.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					



# The Renewables Infrastructure Group Limited

Meeting Date: 05/15/2024

Record Date: 05/13/2024

Primary Security ID: G7490B100

Country: Guernsey

Meeting Type: Annual

Ticker: TRIG

Shares Voted: 850,257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.				
2	Re-elect Richard Morse as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam is warranted because no significant concerns have been identified.				
3	Re-elect Tove Feld as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam is warranted because no significant concerns have been identified.				
4	Re-elect John Whittle as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam is warranted because no significant concerns have been identified.				
5	Re-elect Erna-Maria Trixl as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam is warranted because no significant concerns have been identified.				
6	Re-elect Selina Sagayam as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam is warranted because no significant concerns have been identified.				
7	Ratify Deloitte LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.				
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.				
9	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.				
10	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: * The proposed policy does not allow performance related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.				
11	Approve Company's Dividend Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.				
12	Approve Scrip Dividend Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.				



# The Renewables Infrastructure Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
14	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: Item 14 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 15 A vote FOR this resolution is warranted because: * The proposed amount and duration are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to NAV.					
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Item 14 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 15 A vote FOR this resolution is warranted because: * The proposed amount and duration are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to NAV.					

## E.ON SE

Meeting Date: 05/16/2024

Record Date: 05/09/2024

Primary Security ID: D24914133

Country: Germany

Meeting Type: Annual

Ticker: EOAN

Shares Voted: 64,189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2	Approve Allocation of Income and Dividends of EUR 0.53 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.					
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.					
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the Fiscal Year 2024 and the First Quarter of Fiscal Year 2025	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					
5.2	Ratify KPMG AG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany and pay and performance appear reasonably aligned at this time.					
7	Amend Articles Re: Transactions Requiring Supervisory Board Approval	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted considering the rationale provided by the boards.					
8	Approve Creation of EUR 528 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 264 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.					
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					

Iberdrola SA

Meeting Date: 05/17/2024

Record Date: 05/10/2024

Primary Security ID: E6165F166

Country: Spain

Meeting Type: Annual

Ticker: IBE

Shares Voted: 50,025					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					

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

Iberdrola SA

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

Ag Growth International Inc.

Meeting Date: 05/21/2024

Record Date: 03/22/2024

Primary Security ID: 001181106

Country: Canada

Meeting Type: Annual

Ticker: AFN

Shares Voted: 5,389					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this routine resolution.					
2.1	Elect Director Rohit Bhardwaj	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.2	Elect Director Anne De Greef-Safft	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.3	Elect Director Mike Frank	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					

Ag Growth International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Janet Giesselman	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.5	Elect Director Paul Householder	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.6	Elect Director Bill Maslechko	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.7	Elect Director Mary Shafer-Malicki	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.8	Elect Director David White	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (18 percent) were reasonable relative to total fees paid to the auditor.					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.					

American Tower Corporation

Meeting Date: 05/22/2024

Country: USA

Ticker: AMT

Record Date: 03/25/2024

Meeting Type: Annual

Primary Security ID: 03027X100

Shares Voted: 4,284					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven O. Vondran	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Kenneth R. Frank	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Robert D. Hormats	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Grace D. Lieblein	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Craig Macnab	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Neville R. Ray	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director JoAnn A. Reed	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonable aligned for the year in review. Annual incentives were primarily determined by pre-set financial metrics with performance targets that were set above the previous year's actual results. In addition, a majority of long-term incentives are performance conditioned and measured over a multi-year period.					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.					
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from median racial/gender pay gap reporting that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.					

Northland Power Inc.

Meeting Date: 05/22/2024

Record Date: 04/04/2024

Primary Security ID: 666511100

Country: Canada

Meeting Type: Annual

Ticker: NPI

Shares Voted: 77,482					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director John W. Brace	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2	Elect Director Doyle Beneby	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
3	Elect Director Lisa Colnett	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					

Northland Power Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Director Kevin Glass	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
5	Elect Director Keith Halbert	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
6	Elect Director Helen Mallovy Hicks	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
7	Elect Director Ian Pearce	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
8	Elect Director Eckhardt Ruemmler	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
9	Elect Director Ellen Smith	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
10	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.					
11	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.					

VH Global Sustainable Energy Opportunities Plc

Meeting Date: 05/22/2024

Record Date: 05/20/2024

Primary Security ID: G9344Z101

Country: United Kingdom

Meeting Type: Annual

Ticker: GSEO

Shares Voted: 408,823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.					
3	Approve the Company's Dividend Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
4	Re-elect Bernard Bulkin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Bernard Bulkin, Daniella Carneiro, Richard Horlick, Louise Kingham and Margaret Stephens is warranted because no significant concerns have been identified.					



# VH Global Sustainable Energy Opportunities Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Daniella Carneiro as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Bernard Bulkin, Daniella Carneiro, Richard Horlick, Louise Kingham and Margaret Stephens is warranted because no significant concerns have been identified.					
6	Re-elect Richard Horlick as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Bernard Bulkin, Daniella Carneiro, Richard Horlick, Louise Kingham and Margaret Stephens is warranted because no significant concerns have been identified.					
7	Re-elect Louise Kingham as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Bernard Bulkin, Daniella Carneiro, Richard Horlick, Louise Kingham and Margaret Stephens is warranted because no significant concerns have been identified.					
8	Re-elect Margaret Stephens as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Bernard Bulkin, Daniella Carneiro, Richard Horlick, Louise Kingham and Margaret Stephens is warranted because no significant concerns have been identified.					
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					
11	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: Items 11-12 A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. Items 13-14 A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares will be issued above the prevailing NAV.					
12	Authorise Issue of Equity (Additional Authority)	Mgmt	For	For	For
Voting Policy Rationale: Items 11-12 A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. Items 13-14 A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares will be issued above the prevailing NAV.					
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: Items 11-12 A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. Items 13-14 A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares will be issued above the prevailing NAV.					
14	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
Voting Policy Rationale: Items 11-12 A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. Items 13-14 A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares will be issued above the prevailing NAV.					
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					



Enel SpA

Meeting Date: 05/23/2024

Record Date: 05/14/2024

Primary Security ID: T3679P115

Country: Italy

Meeting Type: Annual

Ticker: ENEL

Shares Voted: 96,015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. In addition, the proposed dividend payout ratio exceeds 100 percent for the fifth year in a row.				
2	Approve Allocation of Income	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. In addition, the proposed dividend payout ratio exceeds 100 percent for the fifth year in a row.				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic. Note that the company does not mention the maximum amount of shares that can be repurchased under this authorization. Rather, Enel discloses a holding limit (500 million shares) and a maximum expenditure limit (EUR 2 billion). It would be preferable for the company to accompany the maximum expenditure limit with a limit expressed in number of shares subject to repurchase.				
4	Approve Long Term Incentive Plan 2024	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed long-term incentive plan are not problematic.				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposed policy is well described and does not contravene acceptable executive remuneration practice. This is not without noting that termination payments may theoretically exceed 24 months of actual short-term remuneration when including consideration for non-compete agreements and under legacy contracts.				
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: This item warrants a vote FOR because the 2023 compensation practices of the company are well described and do not contravene acceptable market standards.				

Equinix, Inc.

Meeting Date: 05/23/2024

Record Date: 03/26/2024

Primary Security ID: 29444U700

Country: USA

Meeting Type: Annual

Ticker: EQIX

Shares Voted: 1,221

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
1c	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Gary Hromadko	Mgmt	For	For	For
1d	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Charles Meyers	Mgmt	For	For	For
1e	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Thomas Olinger	Mgmt	For	For	For
1f	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Christopher Paisley	Mgmt	For	For	For
1g	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Jeetu Patel	Mgmt	For	For	For
1h	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Sandra Rivera	Mgmt	For	For	For
1i	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Fidelma Russo	Mgmt	For	For	For
1j	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Elect Director Peter Van Camp	Mgmt	For	For	For
2	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Voting Policy Rationale: A vote FOR this proposal is warranted. Although a concern is noted regarding the company's use of the same metrics, goals, and performance periods for the annual and long-term incentive programs, both the annual and long-term incentives are primarily tied to financial performance, with a portion of the performance shares tied to TSR measured over a multi-year performance period. Additionally, for 2024, the amount of metric overlap was somewhat reduced while the proportion of performance equity was increased.				
	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed amendments are not viewed as problematic.				
	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				

NextEra Energy, Inc.

Meeting Date: 05/23/2024	Country: USA	Ticker: NEE
Record Date: 03/26/2024	Meeting Type: Annual	
Primary Security ID: 65339F101		

Shares Voted: 34,707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director James L. Camaren	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Naren K. Gursahaney	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Kirk S. Hachigian	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Maria G. Henry	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director John W. Ketchum	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Amy B. Lane	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director David L. Porges	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Deborah L. "Dev" Stahlkopf	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director John A. Stall	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Darryl L. Wilson	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the audit committee, Naren Gursahaney, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. While a concern is noted, pay and performance are reasonably aligned for the year in review. In addition, annual incentives were primarily determined by pre-set financial and operational metrics, and a majority of long-term incentives are performance conditioned.					
4	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as a growing number of large companies are providing a matrix indicating the diversity of their boards. A board matrix including racial and gender diversity would enhance transparency and would provide shareholders with a better tool to assess the quality of NextEra's board and to evaluate its director nominees.					
5	Report on Climate Lobbying	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Additional disclosure around the company's framework for identifying alignments and its approach to addressing misalignments would allow shareholders to better evaluate the company's lobbying efforts and align it with best practices that have been undertaken by some of its peers and is unlikely to be unduly burdensome for the company.					

SBA Communications Corporation

Meeting Date: 05/23/2024Country: USATicker: SBAC

Record Date: 03/22/2024Meeting Type: Annual

Primary Security ID: 78410G104

Shares Voted: 8,324					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brendan T. Cavanagh	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Mary S. Chan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Jay L. Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director George R. Krouse, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Although the TSR PRSU metric merely targets median performance with no disclosed cap on payouts in the event of negative absolute TSR, the CEO's long-term incentives are chiefly performance conditioned, with performance measured over a multi-year period. Moreover, annual incentives are primarily linked to pre-set financial metrics and, in 2024, the committee reduced the proportion of the STIP that is based on non-financial metrics.					

# International Public Partnerships Limited

Meeting Date: 06/04/2024

Record Date: 05/31/2024

Primary Security ID: G4891V108

Country: Guernsey

Meeting Type: Annual

Ticker: INPP

Shares Voted: 499,018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified with the remuneration arrangements in place during the year under review.					
3	Re-elect Julia Bond as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Sally-Ann David is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
4	Re-elect Stephanie Coxon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Sally-Ann David is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5	Re-elect Sally-Ann David as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Sally-Ann David is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Giles Frost as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Sally-Ann David is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Michael Gerrard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Sally-Ann David is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Meriel Lenfestey as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Sally-Ann David is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
9	Re-elect John Le Poidevin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Sally-Ann David is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
10	Note and Sanction Interim Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
11	Ratify PricewaterhouseCoopers CI LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.					
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					
13	Approve Scrip Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

International Public Partnerships Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The proposed amount and duration are within recommended limits; and * The Company has provided a commitment that shares would be issued at a premium to the NAV.					

Beijing Enterprises Water Group Limited

Meeting Date: 06/05/2024

Record Date: 05/30/2024

Primary Security ID: G0957L109

Country: Bermuda

Meeting Type: Annual

Ticker: 371

Shares Voted: 428,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3a1	Elect Jiang Xinhao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a2	Elect Zhang Wenjiang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a3	Elect Tung Woon Cheung Eric as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a4	Elect Li Li as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a5	Elect Wang Dianchang as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a6	Elect Shea Chun Lok Quadrant as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3a7	Elect Chan Siu Chee Sophia as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

## Beijing Enterprises Water Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.					

## Hydro One Limited

Meeting Date: 06/05/2024	Country: Canada	Ticker: H
Record Date: 04/08/2024	Meeting Type: Annual	
Primary Security ID: 448811208		

Shares Voted: 25,976					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Cherie Brant	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1B	Elect Director David Hay	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1C	Elect Director Timothy Hodgson	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1D	Elect Director David Lebeter	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1E	Elect Director Stacey Mowbray	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1F	Elect Director Mitch Panciuk	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1G	Elect Director Mark Podlasly	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					



## Hydro One Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1H	Elect Director Helga Reidel	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1I	Elect Director Melissa Sonberg	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1J	Elect Director Brian Vaasjo	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1K	Elect Director Susan Wolburgh Jenah	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (1 percent) were reasonable relative to total fees paid to the auditor.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this non-binding advisory resolution as there are no significant issues at this time.					

## Hannon Armstrong Sustainable Infrastructure Capital, Inc.

Meeting Date: 06/06/2024	Country: USA	Ticker: HASI
Record Date: 03/21/2024	Meeting Type: Annual	
Primary Security ID: 41068X100		

Shares Voted: 20,430					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Eckel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.2	Elect Director Lizabeth A. Ardisana	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.3	Elect Director Clarence D. Armbrister	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.4	Elect Director Teresa M. Brenner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.5	Elect Director Nancy C. Floyd	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.6	Elect Director Jeffrey A. Lipson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.7	Elect Director Charles M. O'Neil	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					



Hannon Armstrong Sustainable Infrastructure Capital, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Richard J. Osborne	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.9	Elect Director Steven G. Osgood	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
1.10	Elect Director Kimberly A. Reed	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. There is some concern surrounding the magnitude of incentive opportunities for the CEO and chairman. However, the STI program was predominantly based on pre-set financial goals, and half of LTI awards vest based on clearly-disclosed multi-year goals. The relative TSR metric in the LTI targets outperformance and vesting for the metric is capped at target in the event of negative three-year TSR. Further, closing-cycle equity awards were forfeited when threshold goals were not achieved.					
4	Change State of Incorporation from Maryland to Delaware	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The board's rationale for the reincorporation to Delaware is viewed as compelling and shareholder rights will remain somewhat similar, even with some improvements.					

Willdan Group, Inc.

Meeting Date: 06/13/2024

Record Date: 04/16/2024

Primary Security ID: 96924N100

Country: USA

Meeting Type: Annual

Ticker: WLDN

Shares Voted: 12,507					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas D. Brisbin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Michael A. Bieber	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Steven A. Cohen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Cynthia A. Downes	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Dennis V. McGinn	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Wanda K. Reder	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Willdan Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Mohammad Shahidehpour	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify Crowe LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					

Guangdong Investment Limited

Meeting Date: 06/18/2024

Record Date: 06/12/2024

Primary Security ID: Y2929L100

Country: Hong Kong

Meeting Type: Annual

Ticker: 270

Shares Voted: 686,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3.1	Elect Bai Tao as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.2	Elect Feng Qingchun as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.3	Elect Wen Yinheng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.4	Elect Chan Cho Chak, John as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.5	Elect Li Man Bun, Brian David as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					

Guangdong Investment Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company has not specified the discount limit for issuance for cash and non-cash consideration.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					

SJW Group

Meeting Date: 06/20/2024

Record Date: 04/23/2024

Primary Security ID: 784305104

Country: USA

Meeting Type: Annual

Ticker: SJW

Shares Voted: 3,174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carl Guardino	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Mary Ann Hanley	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Heather Hunt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Rebecca Armendariz Klein	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Denise L. Kruger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Gregory P. Landis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Daniel B. More	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Eric W. Thornburg	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Carol P. Wallace	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					
3	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.					
4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as requiring federal securities litigation to be brought in federal courts has the potential to reduce the company's litigation costs without unduly burdening would-be plaintiffs.					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Landis+Gyr Group AG

Meeting Date: 06/25/2024

Record Date:

Primary Security ID: H893NZ107

Country: Switzerland

Meeting Type: Annual

Ticker: LAND

Shares Voted: 2,576					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Sustainability Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted due to a lack of significant concerns.					
1.3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * Although disclosure improvements are acknowledged, the report continues to refrain from disclosing specific absolute performance targets on an ex-post basis, while the disclosure of ESG achievements under the STI is also lacking. The main reasons for support are: * There are no significant concerns regarding the company's pay practices in the past year and pay and performance appear reasonably aligned at this time.					
2.1	Approve Treatment of Net Loss	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					
2.2	Approve Dividends of CHF 2.25 per Share from Capital Contribution Reserves	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR these resolutions are warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.				
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.				
5.1.1	Reelect Andreas Umbach as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.1.2	Reelect Eric Elzvik as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.1.3	Reelect Peter Bason as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.1.4	Reelect Peter Mainz as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.1.5	Reelect Andreas Spreiter as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.1.6	Reelect Christina Stercken as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.1.7	Reelect Laureen Tolson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.1.8	Reelect Audrey Zibelman as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.2	Reelect Andreas Umbach as Board Chair	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.3.1	Reappoint Eric Elzvik as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
5.3.2	Reappoint Peter Mainz as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Landis+Gyr Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3.3	Reappoint Laureen Tolson as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Andreas Umbach is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.					
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
5.5	Designate ADROIT Anwaelte as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors (Item 6.1) or shareholders (Item 6.2); and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voting Policy Rationale: Votes AGAINST are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors (Item 6.1) or shareholders (Item 6.2); and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.					

Kurita Water Industries Ltd.

Meeting Date: 06/27/2024

Record Date: 03/31/2024

Primary Security ID: J37221116

Country: Japan

Meeting Type: Annual

Ticker: 6370

Shares Voted: 11,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Kadota, Michiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ejiri, Hirohiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Shirode, Shuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Muto, Yukihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kobayashi, Kenjiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

# Kurita Water Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Tanaka, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Takayama, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					