

# SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN

## ALL VOTES

01/01/2023 to 31/03/2023

Date range covered : 01/01/2023 to 03/31/2023

**ABB Ltd.****Meeting Date:** 03/23/2023**Country:** Switzerland**Ticker:** ABBN**Meeting Type:** Annual**Primary ISIN:** CH0012221716**Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: - On Dec. 2, 2022, ABB was charged for an unprecedented third time for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay \$460 million total to US authorities to settle criminal and civil charges. The SEC found that, from 2015 through 2017, ABB executives in Switzerland and South Africa colluded with a high-ranking South African government official to funnel bribes in return for a \$160 million contract to provide cabling and installation work in South Africa. - While ABB may be applauded for self-reporting and bringing the bribery and corruption to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the most recent bribery case, but represents the third such case in the last 20 years making ABB the first company worldwide to be charged under the FCPA for a third time to the detriment of the company and its shareholders. While no specific member of the company's board or senior management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational and financial damage. - Due to the symbolic nature of the discharge vote in Switzerland and the historical nature of the bribery case, and because the discharge resolution is currently bundled, which does not allow shareholders to target individuals of both bodies who may have been accountable for failures of due diligence from 2015 until 2017, a vote AGAINST is warranted.</i>				
4	Approve Allocation of Income and Dividends of CHF 0.84 per Share	Mgmt	For	For
5.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For
5.2	Amend Articles Re: Restriction on Registration	Mgmt	For	For
5.3	Amend Articles Re: General Meeting	Mgmt	For	For
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For
5.5	Amend Articles Re: Board of Directors and Compensation	Mgmt	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	Mgmt	For	For
8.1	Reelect Gunnar Brock as Director	Mgmt	For	For
8.2	Reelect David Constable as Director	Mgmt	For	For
8.3	Reelect Frederico Curado as Director	Mgmt	For	For
8.4	Reelect Lars Foerberg as Director	Mgmt	For	For
8.5	Elect Denise Johnson as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8.6	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	For
8.7	Reelect Geraldine Matchett as Director	Mgmt	For	For
8.8	Reelect David Meline as Director	Mgmt	For	For
8.9	Reelect Jacob Wallenberg as Director	Mgmt	For	For
8.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
9.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For
9.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
9.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	For
10	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For
11	Ratify KPMG AG as Auditors	Mgmt	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

**Accenture Plc**
**Meeting Date:** 02/01/2023

**Country:** Ireland  
**Meeting Type:** Annual

**Ticker:** ACN

**Primary ISIN:** IE00B4BNMY34

**Primary SEDOL:** B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
1b	Elect Director Nancy McKinstry	Mgmt	For	Against
1c	Elect Director Beth E. Mooney	Mgmt	For	For
1d	Elect Director Gilles C. Pelisson	Mgmt	For	For
1e	Elect Director Paula A. Price	Mgmt	For	For
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
1g	Elect Director Arun Sarin	Mgmt	For	For
1h	Elect Director Julie Sweet	Mgmt	For	For
1i	Elect Director Tracey T. Travis	Mgmt	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

# Acuity Brands, Inc.

**Meeting Date:** 01/25/2023

**Country:** USA

**Ticker:** AYI

**Meeting Type:** Annual

**Primary ISIN:** US00508Y1029

**Primary SEDOL:** 2818461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Neil M. Ashe	Mgmt	For	For
1b	Elect Director Marcia J. Avedon	Mgmt	For	For
1c	Elect Director W. Patrick Battle	Mgmt	For	For
1d	Elect Director Michael J. Bender	Mgmt	For	For
1e	Elect Director G. Douglas Dillard, Jr.	Mgmt	For	For
1f	Elect Director James H. Hance, Jr.	Mgmt	For	For
1g	Elect Director Maya Leibman	Mgmt	For	For

## Acuity Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Laura G. O'Shaughnessy	Mgmt	For	For
1i	Elect Director Mark J. Sachleben	Mgmt	For	For
1j	Elect Director Mary A. Winston	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

## AECOM

Meeting Date: 03/31/2023

Country: USA

Ticker: ACM

Meeting Type: Annual

Primary ISIN: US00766T1007

Primary SEDOL: B1VZ431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	Mgmt	For	For
1.2	Elect Director Lydia H. Kennard	Mgmt	For	For
1.3	Elect Director Kristy Pipes	Mgmt	For	For
1.4	Elect Director Troy Rudd	Mgmt	For	For
1.5	Elect Director Douglas W. Stotlar	Mgmt	For	For
1.6	Elect Director Daniel R. Tishman	Mgmt	For	For
1.7	Elect Director Sander van't Noordende	Mgmt	For	For
1.8	Elect Director Janet C. Wolfenbarger	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

## Aegon NV

**Meeting Date:** 01/17/2023

**Country:** Netherlands

**Ticker:** AGN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0000303709

**Primary SEDOL:** 5927375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Approve Sale of Aegon Nederland	Mgmt	For	For
3	Other Business (Non-Voting)	Mgmt		
4	Close Meeting	Mgmt		

## AEON Financial Service Co., Ltd.

**Meeting Date:** 01/25/2023

**Country:** Japan

**Ticker:** 8570

**Meeting Type:** Special

**Primary ISIN:** JP3131400008

**Primary SEDOL:** 6037734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For

## AGC, Inc. (Japan)

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 5201

**Meeting Type:** Annual

**Primary ISIN:** JP3112000009

**Primary SEDOL:** 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For
2.1	Elect Director Shimamura, Takuya	Mgmt	For	For
2.2	Elect Director Hirai, Yoshinori	Mgmt	For	For
2.3	Elect Director Miyaji, Shinji	Mgmt	For	For
2.4	Elect Director Kurata, Hideyuki	Mgmt	For	For
2.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
2.6	Elect Director Honda, Keiko	Mgmt	For	For

## AGC, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Teshirogi, Isao	Mgmt	For	For
3.1	Appoint Statutory Auditor Kawashima, Isamu	Mgmt	For	For
3.2	Appoint Statutory Auditor Matsuyama, Haruka	Mgmt	For	For

## Agilent Technologies, Inc.

**Meeting Date:** 03/15/2023      **Country:** USA      **Ticker:** A  
**Meeting Type:** Annual  
**Primary ISIN:** US00846U1016      **Primary SEDOL:** 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi K. Kunz	Mgmt	For	For
1.2	Elect Director Susan H. Rataj	Mgmt	For	For
1.3	Elect Director George A. Scangos	Mgmt	For	For
1.4	Elect Director Dow R. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Air Products and Chemicals, Inc.

**Meeting Date:** 01/26/2023      **Country:** USA      **Ticker:** APD  
**Meeting Type:** Annual  
**Primary ISIN:** US0091581068      **Primary SEDOL:** 2011602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tonit M. Calaway	Mgmt	For	Against

## Air Products and Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Charles I. Cogut	Mgmt	For	For
1c	Elect Director Lisa A. Davis	Mgmt	For	For
1d	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For	For
1e	Elect Director David H. Y. Ho	Mgmt	For	For
1f	Elect Director Edward L. Monser	Mgmt	For	For
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that women directors comprise at least 27% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of women directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1g	Elect Director Matthew H. Paull	Mgmt	For	For
1h	Elect Director Wayne T. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus and long-term incentive plans should be assessed using no less than two metrics each. Also, the company used discretion to alter the payout of the TSR assessment under the LTIP, increasing the payout from 0% to 15%.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## AMC Entertainment Holdings, Inc.

<b>Meeting Date:</b> 03/14/2023	<b>Country:</b> USA	<b>Ticker:</b> AMC
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US00165C1045	<b>Primary SEDOL:</b> BH4HLL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For
2	Approve Reverse Stock Split	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## AMP Limited

<b>Meeting Date:</b> 03/31/2023	<b>Country:</b> Australia	<b>Ticker:</b> AMP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000AMP6	<b>Primary SEDOL:</b> 6709958



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Debra Hazelton as Director	Mgmt	For	For
2b	Elect Rahoul Chowdry as Director	Mgmt	For	For
2c	Elect Michael Sammells as Director	Mgmt	For	For
2d	Elect Andrew Best as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. We note future grants are subject to multiple metrics.</i></p>				
4	Approve Grant of Performance Rights to Alexis George	Mgmt	For	Against
<p><i>Voter Rationale: We have concerns regarding the inclusion of a significant percentage of non-financial performance assessment in the long-term incentive plan. Further, the CEO's quantum continues to materially exceed peer median.</i></p>				
5	Approve to Exceed 10/12 Buyback Limit	Mgmt	For	For

## Analog Devices, Inc.

**Meeting Date:** 03/08/2023

**Country:** USA

**Ticker:** ADI

**Meeting Type:** Annual

**Primary ISIN:** US0326541051

**Primary SEDOL:** 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	Mgmt	For	For
1b	Elect Director James A. Champy	Mgmt	For	Abstain
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1c	Elect Director Andre Andonian	Mgmt	For	For
1d	Elect Director Anantha P. Chandrakasan	Mgmt	For	For
1e	Elect Director Edward H. Frank	Mgmt	For	For
1f	Elect Director Laurie H. Glimcher	Mgmt	For	For
1g	Elect Director Karen M. Golz	Mgmt	For	For
1h	Elect Director Mercedes Johnson	Mgmt	For	For
1i	Elect Director Kenton J. Sicchitano	Mgmt	For	For

## Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Ray Stata	Mgmt	For	For
1k	Elect Director Susie Wee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

## Apple Inc.

**Meeting Date:** 03/10/2023

**Country:** USA

**Ticker:** AAPL

**Meeting Type:** Annual

**Primary ISIN:** US0378331005

**Primary SEDOL:** 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For
1b	Elect Director Tim Cook	Mgmt	For	For
1c	Elect Director Al Gore	Mgmt	For	Abstain
<p><i>Voter Rationale: The compensation committee currently consists of three long-tenured directors. While we acknowledge the steps taken by the company to address shareholder concerns regarding executive compensation, given the size and complexity of Apple's business, we would like to see refreshment of this committee with an emphasis on US compensation knowledge.</i></p>				
1d	Elect Director Alex Gorsky	Mgmt	For	For
1e	Elect Director Andrea Jung	Mgmt	For	For
1f	Elect Director Art Levinson	Mgmt	For	For
1g	Elect Director Monica Lozano	Mgmt	For	For
1h	Elect Director Ron Sugar	Mgmt	For	For
1i	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against
<p><i>Voter Rationale: The company has adequate disclosures related to its DEI initiatives and commitments, and it has already committed to conducting a civil rights audit.</i></p>				

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Operations in Communist China	SH	Against	Against
<i>Voter Rationale: The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.</i>				
7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	SH	Against	Against
<i>Voter Rationale: The company's existing board guidelines appear adequate to allow for oversight of shareholder engagement, and the company was adequately responsive to the proponents' 2022 shareholder proposal.</i>				
8	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>				
9	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: The proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>				

## Applied Materials, Inc.

**Meeting Date:** 03/09/2023

**Country:** USA

**Ticker:** AMAT

**Meeting Type:** Annual

**Primary ISIN:** US0382221051

**Primary SEDOL:** 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1g	Elect Director Alexander A. Karsner	Mgmt	For	For
1h	Elect Director Kevin P. March	Mgmt	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				
6	Improve Executive Compensation Program and Policy	SH	Against	Against
<i>Voter Rationale: We do not consider the proposed policy update to formally consider the CEO to employee pay ratio to be necessary given that executive pay is reasonably aligned to company performance over recent years.</i>				

## Argan SA

**Meeting Date:** 03/23/2023

**Country:** France

**Ticker:** ARG

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010481960

**Primary SEDOL:** B1YKDN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Management and Supervisory Board Members	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Dividends of EUR 3 per Share	Mgmt	For	For
5	Approve Stock Dividend Program	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
7	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Ronan Le Lan, Chairman of the Management Board	Mgmt	For	For
10	Approve Compensation of Francis Albertinelli, Management Board Member	Mgmt	For	For
11	Approve Compensation of Frederic Larroumets, Management Board Member	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Jean-Claude Le Lan Junior, Management Board Member	Mgmt	For	For
13	Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board	Mgmt	For	For
14	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 177,000	Mgmt	For	For
15	Reelect Nicolas Le Lan as Supervisory Board Member	Mgmt	For	For
16	Reelect Predica as Supervisory Board Member	Mgmt	For	For
17	Reelect Emmanuel Chabas as Censor	Mgmt	For	For
18	Renew Appointment of Cabinet Mazars as Auditor	Mgmt	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
20	Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 25 Million	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements and Qualified Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
24	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21 to 23	Mgmt	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
28	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	Mgmt	For	For

## Argan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## argenx SE

**Meeting Date:** 02/27/2023

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0010832176

**Primary SEDOL:** BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Steve Krognas as Non-Executive Director	Mgmt	For	For
3	Other Business (Non-Voting)	Mgmt		
4	Close Meeting	Mgmt		

## Aristocrat Leisure Limited

**Meeting Date:** 02/24/2023

**Country:** Australia

**Ticker:** ALL

**Meeting Type:** Annual

**Primary ISIN:** AU000000ALL7

**Primary SEDOL:** 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Philippe Etienne as Director	Mgmt	For	For
2	Elect Pat Ramsey as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, climate change is a material risk to the company. We expect companies to set emissions reduction targets underpinned by a robust strategy.</i>				
3	Elect Kathleen Conlon as Director	Mgmt	For	Against
<i>Voter Rationale: Climate change is a material risk to the company. We expect companies to set emissions reduction targets underpinned by a robust strategy.</i>				
4	Elect Bill Lance as Director	Mgmt	For	For
5	Elect Stephen Mayne as Director	SH	Against	Against
<i>Voter Rationale: The reasons put forward by Mayne are not sufficient to support his election.</i>				

## Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Performance Share Rights to Trevor Croker	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>				
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outline forward-looking targets that underpin long-term incentive plans.</i>				
8	Approve Reinsertion of Proportional Takeover Approval Provisions	Mgmt	For	For

## Arrowhead Pharmaceuticals, Inc.

<b>Meeting Date:</b> 03/16/2023	<b>Country:</b> USA	<b>Ticker:</b> ARWR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US04280A1007	<b>Primary SEDOL:</b> BYQBFJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglass Given	Mgmt	For	For
1b	Elect Director Michael S. Perry	Mgmt	For	For
1c	Elect Director Christopher Anzalone	Mgmt	For	For
1d	Elect Director Marianne De Backer	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. As this director has committed to stepping down, we will support.</i>				
1e	Elect Director Mauro Ferrari	Mgmt	For	For
1f	Elect Director Adeoye Olukotun	Mgmt	For	For
1g	Elect Director William Waddill	Mgmt	For	For
1h	Elect Director Victoria Vakiener	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Rose, Snyder & Jacobs LLP as Auditors	Mgmt	For	For

## Asahi Group Holdings Ltd.

<b>Meeting Date:</b> 03/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2502
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3116000005	<b>Primary SEDOL:</b> 6054409

## Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For
2.1	Elect Director Koji, Akiyoshi	Mgmt	For	For
2.2	Elect Director Katsuki, Atsushi	Mgmt	For	For
2.3	Elect Director Tanimura, Keizo	Mgmt	For	For
2.4	Elect Director Sakita, Kaoru	Mgmt	For	For
2.5	Elect Director Christina L. Ahmadjian	Mgmt	For	For
2.6	Elect Director Sasae, Kenichiro	Mgmt	For	For
2.7	Elect Director Ohashi, Tetsuji	Mgmt	For	For
2.8	Elect Director Matsunaga, Mari	Mgmt	For	For
3.1	Appoint Statutory Auditor Fukuda, Yukitaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tanaka, Sanae	Mgmt	For	For

## ASICS Corp.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 7936

Meeting Type: Annual

Primary ISIN: JP3118000003

Primary SEDOL: 6057378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Oyama, Motoi	Mgmt	For	For
2.2	Elect Director Hirota, Yasuhito	Mgmt	For	For
2.3	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For
2.4	Elect Director Sumi, Kazuo	Mgmt	For	For
2.5	Elect Director Yamamoto, Makiko	Mgmt	For	For
2.6	Elect Director Murai, Mitsuru	Mgmt	For	For

## ASOS Plc

Meeting Date: 01/11/2023

Country: United Kingdom

Ticker: ASC

Meeting Type: Annual

Primary ISIN: GB0030927254

Primary SEDOL: 3092725



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Jorgen Lindemann as Director	Mgmt	For	For
5	Re-elect Mai Fyfield as Director	Mgmt	For	For
6	Re-elect Nick Robertson as Director	Mgmt	For	For
7	Elect Jose Antonio Ramos Calamonte as Director	Mgmt	For	For
8	Elect Patrick Kennedy as Director	Mgmt	For	For
9	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
11	Authorise UK Political Donations and Expenditure	Mgmt	For	For
12	Authorise Issue of Equity	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
15	Approve Deferred Bonus Plan	Mgmt	For	For

## ASR Nederland NV

Meeting Date: 01/17/2023

Country: Netherlands

Ticker: ASRNL

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011872643

Primary SEDOL: BD9PNF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Approve Acquisition of Aegon Nederland	Mgmt	For	For
2b	Grant Board Authority to Issue Shares	Mgmt	For	For
2c	Authorize Board to Exclude Preemptive Rights	Mgmt	For	For

## ASR Nederland NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Extend Term of Appointment of Jos Baeten as Member and Chairman of the Executive Board	Mgmt		
4a	Announce Nomination by Supervisory Board to Appoint Two New Members of the Supervisory Board	Mgmt		
4b	Opportunity to Make Recommendations to the Supervisory Board	Mgmt	For	For
4c	Elect Danielle Jansen Heijtmajer to Supervisory Board	Mgmt	For	For
4d	Elect Lard Friese to Supervisory Board	Mgmt	For	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. However, given this proposal is a condition of the transaction, we will support this item.</i>				
5	Allow Questions	Mgmt		
6	Close Meeting	Mgmt		

## Atkore, Inc.

**Meeting Date:** 01/27/2023

**Country:** USA

**Ticker:** ATKR

**Meeting Type:** Annual

**Primary ISIN:** US0476491081

**Primary SEDOL:** BDHF495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeri L. Isbell	Mgmt	For	For
1b	Elect Director Wilbert W. James, Jr.	Mgmt	For	For
1c	Elect Director Betty R. Johnson	Mgmt	For	For
1d	Elect Director Justin A. Kershaw	Mgmt	For	For
1e	Elect Director Scott H. Muse	Mgmt	For	For
1f	Elect Director Michael V. Schrock	Mgmt	For	For
1g	Elect Director William R. VanArsdale *Withdrawn*	Mgmt		
1h	Elect Director William E. Waltz, Jr.	Mgmt	For	For
1i	Elect Director A. Mark Zeffiro	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Atlas Corp.

**Meeting Date:** 02/24/2023

**Country:** Marshall Isl

**Ticker:** ATCO

**Meeting Type:** Annual

**Primary ISIN:** MHY0436Q1098

**Primary SEDOL:** BLH9147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2a	Elect Bing Chen as Director	Mgmt	For	For
2b	Elect David L. Sokol as Director	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2c	Elect Lawrence Simkins as Director	Mgmt	For	For
2d	Elect John C. Hsu as Director	Mgmt	For	For
2e	Elect Nicholas Pitts-Tucker as Director	Mgmt	For	For
2f	Elect Lawrence Chin as Director	Mgmt	For	For
2g	Elect Stephen Wallace as Director	Mgmt	For	For
2h	Elect Katie Wade as Director	Mgmt	For	For
3	Approve KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Adjourn Meeting	Mgmt	For	For

## AUB Group Limited

**Meeting Date:** 03/28/2023

**Country:** Australia

**Ticker:** AUB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** AU000000AUB9

**Primary SEDOL:** BOMBNC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Performance Share Rights to Michael Emmett under the Long Term Incentive Plan	Mgmt	For	For

## Axis Bank Limited

**Meeting Date:** 01/16/2023

**Country:** India

**Ticker:** 532215

**Meeting Type:** Special

**Primary ISIN:** INE238A01034

**Primary SEDOL:** BPFJHC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	Mgmt	For	For
2	Elect Parameswaranpillai Naga Prasad as Director	Mgmt	For	For
3	Approve Increase in Number of Directors to a Maximum of 18 Directors	Mgmt	For	For
4	Approve Axis Bank Employees Stock Unit Scheme, 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			
5	Approve Grant of Units to the Employees of the Subsidiary and Associate Companies of the Bank Under Axis Bank Employees Stock Unit Scheme, 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			
6	Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			
7	Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			

## Azenta, Inc.

**Meeting Date:** 01/31/2023

**Country:** USA

**Ticker:** AZTA

**Meeting Type:** Annual

**Primary ISIN:** US1143401024

**Primary SEDOL:** 2145460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank E. Casal	Mgmt	For	For
1.2	Elect Director Robyn C. Davis	Mgmt	For	For
1.3	Elect Director Joseph R. Martin	Mgmt	For	For
1.4	Elect Director Erica J. McLaughlin	Mgmt	For	For
1.5	Elect Director Tina S. Nova	Mgmt	For	Withhold
1.6	Elect Director Krishna G. Palepu	Mgmt	For	Withhold
1.7	Elect Director Dorothy E. Puhly	Mgmt	For	For
1.8	Elect Director Michael Rosenblatt	Mgmt	For	For
1.9	Elect Director Stephen S. Schwartz	Mgmt	For	For
1.10	Elect Director Ellen M. Zane	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

## Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/16/2023

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For
1.4	Approve Discharge of Board	Mgmt	For	For
2.1	Reelect Raul Catarino Galamba de Oliveira as Director	Mgmt	For	For
2.2	Reelect Lourdes Maiz Carro as Director	Mgmt	For	For
2.3	Reelect Ana Leonor Revenga Shanklin as Director	Mgmt	For	For
2.4	Reelect Carlos Vicente Salazar Lomelin as Director	Mgmt	For	For
2.5	Elect Sonia Lilia Dula as Director	Mgmt	For	For

## Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Banco Bradesco SA

**Meeting Date:** 03/10/2023

**Country:** Brazil

**Ticker:** BBDC4

**Meeting Type:** Annual

**Primary ISIN:** BRBBDACNPR8

**Primary SEDOL:** B00FM53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders	Mgmt		
1	Elect Ava Cohn as Fiscal Council Member and Paulo Henrique Andolhe as Alternate Appointed by Preferred Shareholder	SH	None	For

## Banco de Chile SA

**Meeting Date:** 03/23/2023

**Country:** Chile

**Ticker:** CHILE

**Meeting Type:** Annual

**Primary ISIN:** CLP0939W1081

**Primary SEDOL:** 2100845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
b	Approve Allocation of Income and Dividends of CLP 8.58 Per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
c.1	Elect Raul Anaya Elizalde as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
c.2	Elect Hernan Buchi Buc as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
c.3	Elect Jaime Estevez Valencia as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
c.4	Elect Julio Santiago Figueroa as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
c.5	Elect Pablo Granifo Lavin as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			
c.6	Elect Andronico Luksic Craig as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
c.7	Elect Jean Paul Luksic Fontbona as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
c.8	Elect Sinead O Connor as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
c.9	Elect Francisco Perez Mackenna as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
c.10	Elect Paul Furst Gwinner as Alternate Director	Mgmt	For	For
c.11	Elect Sandra Marta Guazzotti as Alternate Director	Mgmt	For	For
d	Approve Remuneration of Directors	Mgmt	For	For
e	Approve Remuneration and Budget of Directors and Audit Committee	Mgmt	For	For

## Banco de Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
f	Appoint Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
g	Designate Risk Assessment Companies	Mgmt	For	For
h	Present Directors and Audit Committee's Report	Mgmt		
i	Receive Report Regarding Related-Party Transactions	Mgmt		
j	Other Business	Mgmt		

## Bankinter SA

**Meeting Date:** 03/23/2023

**Country:** Spain

**Ticker:** BKT

**Meeting Type:** Annual

**Primary ISIN:** ES0113679I37

**Primary SEDOL:** 5474008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6.1	Reelect Maria Dolores Dancausa Trevino as Director	Mgmt	For	For
6.2	Reelect Maria Teresa Pulido Mendoza as Director	Mgmt	For	For
6.3	Reelect Maria Luisa Jorda Castro as Director	Mgmt	For	For
6.4	Reelect Alvaro Alvarez-Alonso Plaza as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
6.5	Fix Number of Directors at 11	Mgmt	For	For
7	Approve Restricted Capitalization Reserve	Mgmt	For	For
8.1	Approve Delivery of Shares under FY 2022 Variable Pay Scheme	Mgmt	For	For



## Bankinter SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST because the vesting period is only for two years which falls short of best practice of at least three years. Executive management are able to participate in the LTIP.</i>				
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Receive Amendments to Board of Directors Regulations	Mgmt		

## BAWAG Group AG

**Meeting Date:** 03/31/2023

**Country:** Austria

**Ticker:** BG

**Meeting Type:** Annual

**Primary ISIN:** AT0000BAWAG2

**Primary SEDOL:** BZ1GZ06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.70 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For
5	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
8	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST because while there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>				
9.1	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## BAWAG Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.2	New/Amended Proposals from Shareholders	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Becton, Dickinson and Company

<b>Meeting Date:</b> 01/24/2023	<b>Country:</b> USA	<b>Ticker:</b> BDX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0758871091	<b>Primary SEDOL:</b> 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William M. Brown	Mgmt	For	For
1.2	Elect Director Catherine M. Burzik	Mgmt	For	For
1.3	Elect Director Carrie L. Byington	Mgmt	For	For
1.4	Elect Director R. Andrew Eckert	Mgmt	For	For
1.5	Elect Director Claire M. Fraser	Mgmt	For	For
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1.7	Elect Director Christopher Jones	Mgmt	For	For
1.8	Elect Director Marshall O. Larsen	Mgmt	For	For
1.9	Elect Director Thomas E. Polen	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.10	Elect Director Timothy M. Ring	Mgmt	For	For
1.11	Elect Director Bertram L. Scott	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For

*Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.*

## BELIMO Holding AG

**Meeting Date:** 03/27/2023

**Country:** Switzerland

**Ticker:** BEAN

**Meeting Type:** Annual

**Primary ISIN:** CH1101098163

**Primary SEDOL:** BPOQDP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	Mgmt	For	For
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
<i>Voter Rationale: SUPPORT item this year as there has been improvements in the remuneration report.</i>				
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.1 Million	Mgmt	For	For
6.1.1	Reelect Adrian Altenburger as Director	Mgmt	For	For
6.1.2	Reelect Patrick Burkhalter as Director	Mgmt	For	Abstain
<i>Voter Rationale: An abstention is warranted as the Chair is not considered independent and sits on the Audit Committee.</i>				
6.1.3	Reelect Sandra Emme as Director	Mgmt	For	For
6.1.4	Reelect Urban Linsi as Director	Mgmt	For	For
6.1.5	Reelect Stefan Ranstrand as Director	Mgmt	For	For
6.1.6	Reelect Martin Zwyszig as Director	Mgmt	For	For
6.2	Elect Ines Poeschel as Director	Mgmt	For	For
6.3.1	Reelect Patrick Burkhalter as Board Chair	Mgmt	For	For
6.3.2	Reelect Martin Zwyszig as Deputy Chair	Mgmt	For	For
6.4.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	Mgmt	For	For

## BELIMO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.4.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.4.3	Appoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.4.4	Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.5	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
6.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## BellRing Brands, Inc.

**Meeting Date:** 02/06/2023

**Country:** USA

**Ticker:** BRBR

**Meeting Type:** Annual

**Primary ISIN:** US07831C1036

**Primary SEDOL:** BN70ZC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darcy H. Davenport	Mgmt	For	For
1.2	Elect Director Elliot H. Stein, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## Bridgestone Corp.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 5108

**Meeting Type:** Annual

**Primary ISIN:** JP3830800003

**Primary SEDOL:** 6132101

## Bridgestone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2.1	Elect Director Ishibashi, Shuichi	Mgmt	For	For
2.2	Elect Director Higashi, Masahiro	Mgmt	For	For
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For
2.4	Elect Director Okina, Yuri	Mgmt	For	For
2.5	Elect Director Masuda, Kenichi	Mgmt	For	For
2.6	Elect Director Yamamoto, Kenzo	Mgmt	For	For
2.7	Elect Director Shiba, Yojiro	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.8	Elect Director Suzuki, Yoko	Mgmt	For	For
2.9	Elect Director Kobayashi, Yukari	Mgmt	For	For
2.10	Elect Director Nakajima, Yasuhiro	Mgmt	For	For
2.11	Elect Director Matsuda, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.12	Elect Director Yoshimi, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For

## BrightView Holdings, Inc.

Meeting Date: 03/07/2023

Country: USA

Ticker: BV

Meeting Type: Annual

Primary ISIN: US10948C1071

Primary SEDOL: BGOZML1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Abrahamson	Mgmt	For	For
1.2	Elect Director Jane Okun Bomba	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>				
1.3	Elect Director William Cornog	Mgmt	For	For

## BrightView Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Frank Lopez	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>			
1.5	Elect Director Andrew V. Masterman	Mgmt	For	For
1.6	Elect Director Paul E. Raether	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.7	Elect Director Richard W. Roedel	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Mara Swan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Certificate of Incorporation to Provide for the Elimination or Limitation of Monetary Liability of Specified Executive Officers for Breach of the Duty Care	Mgmt	For	For

## Canon, Inc.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 7751

**Meeting Type:** Annual

**Primary ISIN:** JP3242800005

**Primary SEDOL:** 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Homma, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Canon, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Saida, Kunitaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kawamura, Yusuke	Mgmt	For	For
3.1	Appoint Statutory Auditor Hatamochi, Hideya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tanaka, Yutaka	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

## Canoo Inc.

**Meeting Date:** 01/24/2023

**Country:** USA

**Ticker:** GOEV

**Meeting Type:** Special

**Primary ISIN:** US13803R1023

**Primary SEDOL:** BMH7568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Potential Issuance of Shares Upon Exercise of Certain Warrants under the Warrant Issuance Agreement with Walmart Inc.	Mgmt	For	For
2	Approve Issuance of Shares Pursuant to the Pre-Paid Advance Agreement with YA II PN, LTD	Mgmt	For	For
3	Approve an Amendment to the Pre-Paid Advance Facility with Yorkville to Reduce the Floor Price	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For

## Carl Zeiss Meditec AG

**Meeting Date:** 03/22/2023

**Country:** Germany

**Ticker:** AFX

**Meeting Type:** Annual

**Primary ISIN:** DE0005313704

**Primary SEDOL:** 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For	For
6.1	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Against
<p><i>Voter Rationale: This item looks to move all shareholder meetings to virtual only attendance for the next 5 years. The company has not provided a compelling rationale to remove physical shareholder meetings. This is not in line with best practice. A vote AGAINST this proposal is warranted.</i></p>				
6.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For
7.1	Amend Articles Re: Management Board Composition	Mgmt	For	For
7.2	Amend Articles Re: Supervisory Board Composition	Mgmt	For	For
7.3	Amend Articles Re: Supervisory Board Chair	Mgmt	For	For
7.4	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For
7.5	Amend Articles Re: Supervisory Board Resolutions	Mgmt	For	For
7.6	Amend Articles Re: Supervisory Board Committees	Mgmt	For	For
8.1	Elect Karl Lamprecht to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
8.2	Elect Tania von der Goltz to the Supervisory Board	Mgmt	For	For
8.3	Elect Christian Mueller to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The director is a non-independent member of the board and is the chair of the nomination committee. As a key committee, the nomination committee should have 100% independence. In addition the board has below 50% independence, currently at 33%. The board also has 33% female representation on the board, they have been adding women to the board over the last 2 years. A vote AGAINST is warranted on independence concerns.</i></p>				
8.4	Elect Peter Kameritsch to the Supervisory Board	Mgmt	For	For



## Carl Zeiss Meditec AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.5	Elect Isabel De Paoli to the Supervisory Board	Mgmt	For	For
8.6	Elect Torsten Reitze to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The director is a non-independent director and sits on the audit committee. The audit committee is a key committee and should have 100% independence. A vote against the director is warranted.</i>				
9	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration policy is warranted for the following reasons: • The proposed policy lack disclosure on the proposed weighting for performance metrics and specific performance targets• There is the option to grant a guaranteed bonus at termination• Excessive defined benefit pension of EUR 365,630• LTIP award is paid fully in cash• There is no disclosure on shareholding guidelines and the CEO does not look to be associated with the controlling share group. • There is a 3 month cliff vesting rather than a preferred 5 year period</i>				
Shareholder Proposal Submitted by Carl Zeiss AG				
10	Approve Remuneration Report	SH	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration policy is warranted for the following reasons: • Termination payments made or promised to two former executives in the year under review raise concerns. • The defined benefit pension plan for the new CEO results in pension contributions that are considered excessive, EUR 581,000. • Poor ex-post target disclosure, below market standards</i>				

## Carlsberg A/S

**Meeting Date:** 03/13/2023

**Country:** Denmark

**Ticker:** CARL.B

**Meeting Type:** Annual

**Primary ISIN:** DK0010181759

**Primary SEDOL:** 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 27 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5.A	Amend Remuneration Policy	Mgmt	For	For
5.B	Approve Remuneration of Directors in the Amount of DKK 2.05 Million for Chairman, DKK 910,000 for Vice Chair and DKK 455,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For

## Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.C	Approve DKK 90 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
	Shareholder Proposal Submitted by AkademikerPension and LD Fonde	Mgmt		
5.D	Report on Efforts and Risks Related to Human Rights	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
	Management Proposals	Mgmt		
6.a	Reelect Henrik Poulsen as New Director	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
6.b	Reelect Majken Schultz as New Director	Mgmt	For	For
6.c	Reelect Mikael Aro as Director	Mgmt	For	For
6.d	Reelect Magdi Batato as Director	Mgmt	For	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
6.e	Reelect Lilian Fossum Biner as Director	Mgmt	For	For
6.f	Reelect Richard Burrows as Director	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
6.g	Reelect Punita Lal as Director	Mgmt	For	For
6.h	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For

## Castellum AB

**Meeting Date:** 03/23/2023

**Country:** Sweden

**Ticker:** CAST

**Meeting Type:** Annual

**Primary ISIN:** SE0000379190

**Primary SEDOL:** B0XP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6.a	Receive Financial Statements and Statutory Reports	Mgmt		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
9.a	Approve Discharge of Rutger Arnhult	Mgmt	For	For
9.b	Approve Discharge of Per Berggren	Mgmt	For	For
9.c	Approve Discharge of Anna-Karin Celsing	Mgmt	For	For
9.d	Approve Discharge of Anna Kinberg Batra	Mgmt	For	For
9.e	Approve Discharge of Henrik Kall	Mgmt	For	For
9.f	Approve Discharge of Joacim Sjoberg	Mgmt	For	For
9.g	Approve Discharge of Leiv Synnes	Mgmt	For	For
9.h	Approve Discharge of Christina Karlsson	Mgmt	For	For
9.i	Approve Discharge of Zdravko Markovski	Mgmt	For	For
9.j	Approve Discharge of Biljana Pehrsson	Mgmt	For	For
9.k	Approve Discharge of Rutger Arnhult	Mgmt	For	For
10	Amend Articles Re: Set Minimum (SEK 150 Million) and Maximum (SEK 600 Million) Share Capital; Set Minimum (300 Million) and Maximum (1.2 Billion) Number of Shares; Location of General Meeting	Mgmt	For	For
11	Receive Nominating Committee's Report	Mgmt		
12.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For

## Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.a	Reelect Per Berggren (Chair) as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14.b	Reelect Anna-Karin Celsing as Director	Mgmt	For	For
14.c	Reelect Joacim Sjoberg as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14.d	Reelect Henrik Kall as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
14.e	Reelect Leiv Synnes as Director	Mgmt	For	For
14.f	Elect Louise Richnau as Director	Mgmt	For	For
14.g	Elect Ann-Louise Lokholm-Klasson as Director	Mgmt	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For
16	Approve Instructions for Nominating Committee	Mgmt	For	For
17	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
18	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	Mgmt	For	For
19	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
21	Approve SEK 8.7 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
22	Close Meeting	Mgmt		

## CellSource Co., Ltd.

**Meeting Date:** 01/27/2023

**Country:** Japan

**Ticker:** 4880

**Meeting Type:** Annual

**Primary ISIN:** JP3423580004

**Primary SEDOL:** BKRQ602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Tsumamoto, Masato	Mgmt	For	For
2.2	Elect Director Yamakawa, Masayuki	Mgmt	For	For
2.3	Elect Director Murakami, Norio	Mgmt	For	For
2.4	Elect Director Sawada, Takashi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Amemiya, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Ozaki, Tsuneyasu	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Fujisawa, Kumi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

CEMEX SAB de CV

Meeting Date: 03/23/2023

Country: Mexico

Ticker: CEMEXCPO

Meeting Type: Annual

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Allocation of Income	Mgmt	For	For
3	Present Board's Report on Share Repurchase	Mgmt	For	For
4	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	Mgmt	For	For
6.A	Elect Rogelio Zambrano Lozano as Board Chairman	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
6.B	Elect Fernando A. Gonzalez Olivieri as Director	Mgmt	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6.C	Elect Marcelo Zambrano Lozano as Director	Mgmt	For	For
6.D	Elect Armando J. Garcia Segovia as Director	Mgmt	For	For
6.E	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	For
6.F	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6.G	Elect Armando Garza Sada as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6.H	Elect David Martinez Guzman as Director	Mgmt	For	For
6.I	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
6.J	Elect Ramiro Gerardo Villarreal Morales as Director	Mgmt	For	For
6.K	Elect Gabriel Jaramillo Sanint as Director	Mgmt	For	For
6.L	Elect Isabel Maria Aguilera Navarro as Director	Mgmt	For	For
6.M	Elect Maria de Lourdes Melgar Palacios as Director	Mgmt	For	For
6.N	Elect Roger Saldana Madero as Board Secretary	Mgmt	For	For
7.A	Elect Everardo Elizondo Almaguer as Chairman of Audit Committee	Mgmt	For	For
7.B	Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
7.C	Elect Gabriel Jaramillo Sanint as Member of Audit Committee	Mgmt	For	For
7.D	Elect Roger Saldana Madero as Secretary of Audit Committee	Mgmt	For	For
8.A	Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8.B	Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	Mgmt	For	For
8.C	Elect Armando Garza Sada as Member of Corporate Practices and Finance Committee	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8.D	Elect Roger Saldana Madero as Secretary of Corporate Practices and Finance Committee	Mgmt	For	For
9.A	Elect Armando J. Garcia Segovia as Chairman of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
9.B	Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
9.C	Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
9.D	Elect Maria de Lourdes Melgar Palacios as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
9.E	Elect Roger Saldana Madero as Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
10	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, Sustainability, Climate Action, Social Impact and Diversity Committees	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Meeting Date: 02/01/2023

Country: Canada

Ticker: GIB.A

Meeting Type: Annual

Primary ISIN: CA12532H1047

Primary SEDOL: BJ2L575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Shareholders	Mgmt		
1.1	Elect Director George A. Cope	Mgmt	For	For
1.2	Elect Director Paule Dore	Mgmt	For	For
1.3	Elect Director Julie Godin	Mgmt	For	For
1.4	Elect Director Serge Godin	Mgmt	For	For
1.5	Elect Director Andre Imbeau	Mgmt	For	For
1.6	Elect Director Gilles Labbe	Mgmt	For	For
1.7	Elect Director Michael B. Pedersen	Mgmt	For	Withhold
1.8	Elect Director Stephen S. Poloz	Mgmt	For	For
1.9	Elect Director Mary G. Powell	Mgmt	For	For
1.10	Elect Director Alison C. Reed	Mgmt	For	For
1.11	Elect Director Michael E. Roach	Mgmt	For	For
1.12	Elect Director George D. Schindler	Mgmt	For	For
1.13	Elect Director Kathy N. Waller	Mgmt	For	For
1.14	Elect Director Joakim Westh	Mgmt	For	For
1.15	Elect Director Frank Witter	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For
	Shareholder Proposals	Mgmt		
3	SP 1: Disclose Languages in Which Directors Are Fluent	SH	Against	Against
4	SP 2: Review Mandate to Include Ethical Component Concerning Artificial Intelligence	SH	Against	Against
5	SP 3: Update the Role of the Human Resources Committee to Include Responsibilities Related to Employee Health and Well-being	SH	Against	Against
6	SP 4: Report on Racial Disparities and Equity Issues	SH	Against	For



## Change, Inc. (Japan)

**Meeting Date:** 03/23/2023

**Country:** Japan

**Ticker:** 3962

**Meeting Type:** Special

**Primary ISIN:** JP3507750002

**Primary SEDOL:** BD41Y74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For

## Chase Corporation

**Meeting Date:** 02/07/2023

**Country:** USA

**Ticker:** CCF

**Meeting Type:** Annual

**Primary ISIN:** US16150R1041

**Primary SEDOL:** 2212289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam P. Chase	Mgmt	For	For
1.2	Elect Director Peter R. Chase	Mgmt	For	For
1.3	Elect Director Mary Claire Chase	Mgmt	For	For
1.4	Elect Director Thomas D. DeByle	Mgmt	For	For
1.5	Elect Director John H. Derby, III	Mgmt	For	For
1.6	Elect Director Chad A. McDaniel	Mgmt	For	For
1.7	Elect Director Dana Mohler-Faria	Mgmt	For	For
1.8	Elect Director Ellen Rubin	Mgmt	For	For
1.9	Elect Director Joan Wallace-Benjamin	Mgmt	For	For
1.10	Elect Director Thomas Wroe, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

## Chr. Hansen Holding A/S

**Meeting Date:** 03/30/2023

**Country:** Denmark

**Ticker:** CHR

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** DK0060227585

**Primary SEDOL:** B573M11

## Chr. Hansen Holding A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Novozymes A/S	Mgmt	For	For
2	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For
3	Change Fiscal Year End to Dec. 31	Mgmt	For	For
4	Approve Remuneration of Directors for FY 2022/23	Mgmt	For	For
5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For

## Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 4519

Meeting Type: Annual

Primary ISIN: JP3519400000

Primary SEDOL: 6196408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Tateishi, Fumio	Mgmt	For	For
2.2	Elect Director Teramoto, Hideo	Mgmt	For	For
2.3	Elect Director Christoph Franz	Mgmt	For	For
2.4	Elect Director James H. Sabry	Mgmt	For	For
2.5	Elect Director Teresa A. Graham	Mgmt	For	For
3.1	Appoint Statutory Auditor Yamada, Shigehiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Waseda, Yumiko	Mgmt	For	For

## Ciena Corporation

Meeting Date: 03/30/2023

Country: USA

Ticker: CIEN

Meeting Type: Annual

Primary ISIN: US1717793095

Primary SEDOL: B1FLZ21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joanne B. Olsen	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1b	Elect Director Gary B. Smith	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## Clearfield, Inc.

Meeting Date: 02/23/2023

Country: USA

Ticker: CLFD

Meeting Type: Annual

Primary ISIN: US18482P1030

Primary SEDOL: 2002059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl Beranek	Mgmt	For	For
1b	Elect Director Ronald G. Roth	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1c	Elect Director Patrick Goepel	Mgmt	For	For
1d	Elect Director Roger Harding	Mgmt	For	For
1e	Elect Director Charles N. Hayssen	Mgmt	For	For
1f	Elect Director Donald R. Hayward	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The company faces risks related to human rights. Its mitigation approach should include a supplier code of conduct that references child labor, forced labor or freedom of association.</i>			
1g	Elect Director Walter Jones, Jr.	Mgmt	For	For
1h	Elect Director Carol Wirsbinski	Mgmt	For	For

## Clearfield, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
5	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

## Cogeco Communications Inc.

**Meeting Date:** 01/13/2023

**Country:** Canada

**Ticker:** CCA

**Meeting Type:** Annual

**Primary ISIN:** CA19239C1068

**Primary SEDOL:** BZCDFX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Multiple Voting and Subordinate Voting Shareholders	Mgmt		
1.1	Elect Director Colleen Abdoulah	Mgmt	For	For
1.2	Elect Director Louis Audet	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.3	Elect Director Mary-Ann Bell	Mgmt	For	For
1.4	Elect Director Robin Bienenstock	Mgmt	For	For
1.5	Elect Director James C. Cherry	Mgmt	For	For
1.6	Elect Director Pippa Dunn	Mgmt	For	For
1.7	Elect Director Joanne Ferstman	Mgmt	For	For
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
1.8	Elect Director Philippe Jette	Mgmt	For	For
1.9	Elect Director Normand Legault	Mgmt	For	For
1.10	Elect Director Bernard Lord	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

# Cogeco Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				

## Cogeco Inc.

<b>Meeting Date:</b> 01/13/2023	<b>Country:</b> Canada	<b>Ticker:</b> CGO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA19238T1003	<b>Primary SEDOL:</b> 2186890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Multiple Voting and Subordinate Voting Shareholders	Mgmt		
1.1	Elect Director Louis Audet	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Arun Bajaj	Mgmt	For	For
1.3	Elect Director Mary-Ann Bell	Mgmt	For	For
1.4	Elect Director James C. Cherry	Mgmt	For	For
1.5	Elect Director Patricia Curadeau-Grou	Mgmt	For	For
1.6	Elect Director Samih Elhage	Mgmt	For	For
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
1.7	Elect Director Philippe Jette	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.8	Elect Director Normand Legault	Mgmt	For	For
1.9	Elect Director Caroline Papadatos	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				

# Commercial International Bank (Egypt) SAE

Meeting Date: 03/20/2023

Country: Egypt

Ticker: COMI

Meeting Type: Annual/Special

Primary ISIN: EGS60121C018

Primary SEDOL: 6243898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders	Mgmt		
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations	Mgmt	For	For
2	Approve Corporate Governance Report and Related Auditor's Report	Mgmt	For	For
3	Approve Auditors' Report on Company Standalone and Consolidated Financial Statements	Mgmt	For	For
4	Accept Standalone and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Allocation of Income and Dividends and Authorize the Board to Set the Guidelines on Employees Profit Distribution	Mgmt	For	For
6	Authorize Increase in Issued and Paid in Capital to be Allocated to Employee Stock Purchase Plan and Amend Articles 6 and 7 of Bylaws Accordingly	Mgmt	For	For
7	Ratify Changes in the Composition of the Board Since 27/03/2022	Mgmt	For	For
8	Approve Discharge of Chairman and Directors	Mgmt	For	For
9.1	Elect Ameen Hisham Izz Al Arab as Director	Mgmt	For	For
9.2	Elect Huseen Abadhah as Director	Mgmt	For	For
9.3	Elect Paresh Sukthankar as Director	Mgmt	For	For
9.4	Elect Rajeev Kakar as Director	Mgmt	For	For
9.5	Elect Jay Michael Baslow as Director	Mgmt	For	For
9.6	Elect Shareef Sami as Director	Mgmt	For	For
9.7	Elect Fadhil Al Ali as Director	Mgmt	For	For
9.8	Elect Azeez Moulji as Director	Mgmt	For	For
9.9	Elect Huda Al Asqalani as Director	Mgmt	For	For
9.10	Elect Nevine Sabbour as Director	Mgmt	For	For
10	Approve Remuneration of Non Executive Chairman and Non Executive Directors for FY 2023	Mgmt	For	For

# Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
12	Authorize the Board to Donate Charitable Donations Above EGP 1,000 for FY 2023 and Ratify the Charitable Donations for FY 2022	Mgmt	For	For
13	Allow Non Executive Directors to be Involved with Other Companies	Mgmt	For	For
	Extraordinary Business	Mgmt		
1.1	Amend Article 1 of Bylaws	Mgmt	For	For
1.2	Amend Article 2 of Bylaws	Mgmt	For	For
1.3	Amend Article 3 of Bylaws	Mgmt	For	For
1.4	Amend Article 4 of Bylaws	Mgmt	For	For
1.5	Amend Article 6 of Bylaws	Mgmt	For	For
1.6	Amend Article 8 of Bylaws	Mgmt	For	For
1.7	Amend Article 17 of Bylaws	Mgmt	For	For
1.8	Amend Article 20 of Bylaws	Mgmt	For	For
1.9	Amend Article 22 of Bylaws	Mgmt	For	For
1.10	Amend Article 23 of Bylaws	Mgmt	For	For
1.11	Amend Article 24 of Bylaws	Mgmt	For	For
1.12	Amend Article 25 of Bylaws	Mgmt	For	For
1.13	Amend Article 29 of Bylaws	Mgmt	For	For
1.14	Amend Article 30 of Bylaws	Mgmt	For	For
1.15	Amend Article 32 of Bylaws	Mgmt	For	For
1.16	Amend Article 33 of Bylaws	Mgmt	For	For
1.17	Amend Article 39 of Bylaws	Mgmt	For	For
1.18	Amend Article 40 of Bylaws	Mgmt	For	For
1.19	Amend Article 42 of Bylaws	Mgmt	For	For
1.20	Amend Article 43 of Bylaws	Mgmt	For	For
1.21	Amend Article 44 of Bylaws	Mgmt	For	For
1.22	Amend Article 46bis of Bylaws	Mgmt	For	For
1.23	Amend Article 47bis of Bylaws	Mgmt	For	For
1.24	Amend Article 48 of Bylaws	Mgmt	For	For
1.25	Amend Article 48bis of Bylaws	Mgmt	For	For
1.26	Amend Article 49 of Bylaws	Mgmt	For	For
1.27	Amend Article 51 of Bylaws	Mgmt	For	For

## Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.28	Amend Article 52 of Bylaws	Mgmt	For	For
1.29	Amend Article 55 of Bylaws	Mgmt	For	For
1.30	Amend Article 55bis of Bylaws	Mgmt	For	For
1.31	Amend Article 57 of Bylaws	Mgmt	For	For
1.32	Amend Article 58 of Bylaws	Mgmt	For	For
2	Authorize The Board to Issue Bonds or Subordinate Loans of Up to USD 1 Billion and to Ratify and Execute the Approved Resolution	Mgmt	For	For

## Compass Group Plc

Meeting Date: 02/09/2023

Country: United Kingdom

Ticker: CPG

Meeting Type: Annual

Primary ISIN: GB00BD6K4575

Primary SEDOL: BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: We supported the pay policy items last year – including increases to LTIP limits. We have no concerns with perceived inadequate response and indeed strongly support management. It is our belief that the pay structures have properly incentivised the company's strong performance and reduce retention risk. Though the quantum on offer is high, the targets themselves are sufficiently stretching.</i></p>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Ian Meakins as Director	Mgmt	For	For
<p><i>Voter Rationale: The company has publicly committed to achieving the 40% women-on-board level by 2025. Its senior management team is 40% women.</i></p>				
5	Re-elect Dominic Blakemore as Director	Mgmt	For	For
6	Re-elect Palmer Brown as Director	Mgmt	For	For
7	Re-elect Gary Green as Director	Mgmt	For	For
8	Re-elect Carol Arrowsmith as Director	Mgmt	For	For
<p><i>Voter Rationale: We supported the pay policy items last year – including increases to LTIP limits. We have no concerns with perceived inadequate response and indeed strongly support management. It is our belief that the pay structures have properly incentivised the company's strong performance and reduce retention risk. Though the quantum on offer is high, the targets themselves are sufficiently stretching.</i></p>				
9	Re-elect Stefan Bomhard as Director	Mgmt	For	For
10	Re-elect John Bryant as Director	Mgmt	For	For
11	Re-elect Arlene Isaacs-Lowe as Director	Mgmt	For	For
12	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For



## Compass Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Sundar Raman as Director	Mgmt	For	For
14	Re-elect Nelson Silva as Director	Mgmt	For	For
15	Re-elect Ireena Vittal as Director	Mgmt	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	Mgmt	For	For

## Concentrix Corporation

**Meeting Date:** 03/23/2023

**Country:** USA

**Ticker:** CNXC

**Meeting Type:** Annual

**Primary ISIN:** US20602D1019

**Primary SEDOL:** BNKVY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chris Caldwell	Mgmt	For	For
1b	Elect Director Teh-Chien Chou	Mgmt	For	For
1c	Elect Director LaVerne H. Council	Mgmt	For	For
1d	Elect Director Jennifer Deason	Mgmt	For	For
1e	Elect Director Kathryn Hayley	Mgmt	For	For
1f	Elect Director Kathryn Marinello	Mgmt	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
1g	Elect Director Dennis Polk	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Ann Vezina	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

## Concentrix Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

## Construction Partners, Inc.

<b>Meeting Date:</b> 02/23/2023	<b>Country:</b> USA	<b>Ticker:</b> ROAD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US21044C1071	<b>Primary SEDOL:</b> BDT5M66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Jennings	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1b	Elect Director Mark R. Matteson	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
<p><i>Voter Rationale: Amending the issuer's charter to eliminate officers' personal liability for monetary damages for breach of the fiduciary duty of care is counter to shareholders' best interests.</i></p>				

## Contemporary Amperex Technology Co., Ltd.

<b>Meeting Date:</b> 03/31/2023	<b>Country:</b> China	<b>Ticker:</b> 300750
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CNE100003662	<b>Primary SEDOL:</b> BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For

# Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For
4	Approve Profit Distribution and Capitalization of Capital Reserves Plan	Mgmt	For	For
5	Approve Financial Statements	Mgmt	For	For
6	Approve 2022 and 2023 Remuneration of Directors	Mgmt	For	For
7	Approve 2022 and 2023 Remuneration of Supervisors	Mgmt	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
9	Approve to Appoint Auditor	Mgmt	For	For
10	Approve Related Party Transaction	Mgmt	For	For
11	Approve Application of Credit Lines	Mgmt	For	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
12	Approve Estimated Amount of Guarantees	Mgmt	For	Against
<i>Voter Rationale: The level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
13	Approve Hedging Plan	Mgmt	For	For
14	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 11th Meeting of the Board of Directors	Mgmt	For	For
15	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For
16	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 16th Meeting of the Board of Directors	Mgmt	For	For
17	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For
18	Approve Formulation of External Donation Management System	Mgmt	For	For
19	Amend the Currency Fund Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
20	Amend Management System for Providing External Guarantees	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Core Laboratories N.V.

Meeting Date: 03/29/2023

Country: Netherlands

Ticker: CLB

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000200384

Primary SEDOL: 2182531

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change Jurisdiction of Incorporation from Netherlands to Delaware	Mgmt	For	For
2	Amend Articles of Association and Authorization to Execute the Deed of Amendment	Mgmt	For	For

## Costco Wholesale Corporation

Meeting Date: 01/19/2023

Country: USA

Ticker: COST

Meeting Type: Annual

Primary ISIN: US22160K1051

Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	For
1c	Elect Director Richard A. Galanti	Mgmt	For	For
1d	Elect Director Hamilton E. James	Mgmt	For	For
1e	Elect Director W. Craig Jelinek	Mgmt	For	For
1f	Elect Director Sally Jewell	Mgmt	For	For
1g	Elect Director Charles T. Munger	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Jeffrey S. Raikes	Mgmt	For	For
1i	Elect Director John W. Stanton	Mgmt	For	For
1j	Elect Director Ron M. Vachris	Mgmt	For	For
1k	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

## Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Abstain

*Voter Rationale: While we agree with the spirit of the proposal, particularly from a human capital management standpoint as it appears a large portion of Costco's workforce are women or people of color and reproductive health restrictions disproportionately affect these communities, we have concerns regarding the proposed timeline for implementation. As such, we will abstain on this proposal.*

## Coupa Software Incorporated

**Meeting Date:** 02/23/2023

**Country:** USA

**Ticker:** COUP

**Meeting Type:** Special

**Primary ISIN:** US22266L1061

**Primary SEDOL:** BD87XR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Credicorp Ltd.

**Meeting Date:** 03/27/2023

**Country:** Bermuda

**Ticker:** BAP

**Meeting Type:** Annual

**Primary ISIN:** BMG2519Y1084

**Primary SEDOL:** 2232878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present Board Chairman Report of the Annual and Sustainability Report	Mgmt		
2	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2022, Including External Auditors' Report	Mgmt		
3.a1	Elect Antonio Abruna Puyol as Director	Mgmt	For	For
3.a2	Elect Nuria Alino Perez as Director	Mgmt	For	For
3.a3	Elect Maria Teresa Aranzabal Harreguy as Director	Mgmt	For	For
3.a4	Elect Alexandre Gouvea as Director	Mgmt	For	Against
3.a5	Elect Patricia Lizarraga Guthertz as Director	Mgmt	For	For

*Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.*

## Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.a6	Elect Raimundo Morales Dasso as Director	Mgmt	For	For
3.a7	Elect Leslie Pierce Diez-Canseco as Director	Mgmt	For	For
3.a8	Elect Luis Romero Belismelis as Director	Mgmt	For	For

*Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

3.a9	Elect Pedro Rubio Feijoo as Director	Mgmt	For	For
3.b1	Approve Remuneration of Directors	Mgmt	For	For
4	Approve Tanaka, Valdivia & Asociados, Member Firm of Ernst & Young, as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## D.R. Horton, Inc.

**Meeting Date:** 01/18/2023

**Country:** USA

**Ticker:** DHI

**Meeting Type:** Annual

**Primary ISIN:** US23331A1097

**Primary SEDOL:** 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For
1b	Elect Director Barbara K. Allen	Mgmt	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	For
1d	Elect Director Michael R. Buchanan	Mgmt	For	For
1e	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For
1f	Elect Director Maribess L. Miller	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

*Voter Rationale: The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.*

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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## DBS Group Holdings Ltd.

**Meeting Date:** 03/31/2023

**Country:** Singapore

**Ticker:** D05

**Meeting Type:** Annual

**Primary ISIN:** SG1L01001701

**Primary SEDOL:** 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Final and Special Dividend	Mgmt	For	For
3	Approve Directors' Remuneration	Mgmt	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6	Elect Punita Lal as Director	Mgmt	For	For
7	Elect Anthony Lim Weng Kin as Director	Mgmt	For	For
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
11	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For

## Deere & Company

**Meeting Date:** 02/22/2023

**Country:** USA

**Ticker:** DE

**Meeting Type:** Annual

**Primary ISIN:** US2441991054

**Primary SEDOL:** 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For
1c	Elect Director Alan C. Heuberger	Mgmt	For	For
1d	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For
1e	Elect Director Michael O. Johanns	Mgmt	For	For
1f	Elect Director Clayton M. Jones	Mgmt	For	For
1g	Elect Director John C. May	Mgmt	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

## Dentsu Group, Inc.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4324

**Meeting Type:** Annual

**Primary ISIN:** JP3551520004

**Primary SEDOL:** 6416281



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For
2.1	Elect Director Timothy Andree	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Furthermore, we have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>			
2.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: We have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>			
2.3	Elect Director Soga, Arinobu	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Furthermore, we have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>			
2.4	Elect Director Nick Priday	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Matsui, Gan	Mgmt	For	For
2.6	Elect Director Paul Candland	Mgmt	For	For
2.7	Elect Director Andrew House	Mgmt	For	For
2.8	Elect Director Sagawa, Keiichi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.9	Elect Director Sogabe, Mihoko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.10	Elect Director Matsuda, Yuka	Mgmt	For	For

## Digi International Inc.

**Meeting Date:** 01/27/2023

**Country:** USA

**Ticker:** DGII

**Meeting Type:** Annual

**Primary ISIN:** US2537981027

**Primary SEDOL:** 2269661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Satbir Khanuja	Mgmt	For	Against

## Digi International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ronald E. Konezny	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For

## Diploma Plc

**Meeting Date:** 01/18/2023

**Country:** United Kingdom

**Ticker:** DPLM

**Meeting Type:** Annual

**Primary ISIN:** GB0001826634

**Primary SEDOL:** 0182663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect David Lowden as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Johnny Thomson as Director	Mgmt	For	For
5	Elect Chris Davies as Director	Mgmt	For	For
6	Re-elect Andy Smith as Director	Mgmt	For	For
7	Re-elect Anne Thorburn as Director	Mgmt	For	For
8	Re-elect Geraldine Huse as Director	Mgmt	For	For
9	Re-elect Dean Finch as Director	Mgmt	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Remuneration Policy	Mgmt	For	For
14	Amend 2020 Performance Share Plan	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

## Diploma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Direct Marketing MiX Inc.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 7354

**Meeting Type:** Annual

**Primary ISIN:** JP3500170000

**Primary SEDOL:** BN2BYL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Kobayashi, Yuki	Mgmt	For	For
2.2	Elect Director Uehara, Daisuke	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Doi, Motoyoshi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ikeda, Atsuho	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Mizutani, Kensaku	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Mishima, Masami	Mgmt	For	For
2.7	Elect Director Miyake, Toshio	Mgmt	For	For
2.8	Elect Director Maeda, Kenjiro	Mgmt	For	For
2.9	Elect Director Matsubara, Yuka	Mgmt	For	For
2.10	Elect Director Yoneda, Emi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## DMG MORI CO., LTD.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 6141

**Meeting Type:** Annual

**Primary ISIN:** JP3924800000

**Primary SEDOL:** 6602563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Mori, Masahiko	Mgmt	For	For
2.2	Elect Director Tamai, Hiroaki	Mgmt	For	For
2.3	Elect Director Kobayashi, Hirotake	Mgmt	For	For
2.4	Elect Director Christian Thones	Mgmt	For	For
2.5	Elect Director Fujishima, Makoto	Mgmt	For	For
2.6	Elect Director James Nudo	Mgmt	For	For
2.7	Elect Director Irene Bader	Mgmt	For	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For
2.9	Elect Director Nakajima, Makoto	Mgmt	For	For
2.10	Elect Director Watanabe, Hiroko	Mgmt	For	For
2.11	Elect Director Mitsuishi, Mamoru	Mgmt	For	For
2.12	Elect Director Kawai, Eriko	Mgmt	For	For
3.1	Appoint Statutory Auditor Yanagihara, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Kawamura, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

**Dolby Laboratories, Inc.**
**Meeting Date:** 02/07/2023

**Country:** USA

**Ticker:** DLB

**Meeting Type:** Annual

**Primary ISIN:** US25659T1079

**Primary SEDOL:** B04NJM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Yeaman	Mgmt	For	For
1.2	Elect Director Peter Gotcher	Mgmt	For	Withhold
1.3	Elect Director Micheline Chau	Mgmt	For	For
1.4	Elect Director David Dolby	Mgmt	For	Withhold
1.5	Elect Director Tony Prophet	Mgmt	For	For
1.6	Elect Director Emily Rollins	Mgmt	For	For

## Dolby Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Simon Segars	Mgmt	For	For
1.8	Elect Director Anjali Sud	Mgmt	For	For
1.9	Elect Director Avadis Tevanian, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

## easyJet Plc

**Meeting Date:** 02/09/2023

**Country:** United Kingdom

**Ticker:** EZJ

**Meeting Type:** Annual

**Primary ISIN:** GB00B7KR2P84

**Primary SEDOL:** B7KR2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Stephen Hester as Director	Mgmt	For	For
4	Re-elect Johan Lundgren as Director	Mgmt	For	For
5	Re-elect Kenton Jarvis as Director	Mgmt	For	For
6	Re-elect Catherine Bradley as Director	Mgmt	For	For
7	Re-elect Sheikh Mansurah Tal-At Mannings as Director	Mgmt	For	For
8	Re-elect David Robbie as Director	Mgmt	For	For
9	Elect Rianne van der Eijk as Director	Mgmt	For	For
10	Elect Harald Eisenacher as Director	Mgmt	For	For
11	Elect Detlef Trefzger as Director	Mgmt	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

## easyJet Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Ebara Corp.

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 6361

**Meeting Type:** Annual

**Primary ISIN:** JP3166000004

**Primary SEDOL:** 6302700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 108	Mgmt	For	For
2.1	Elect Director Maeda, Toichi	Mgmt	For	For
2.2	Elect Director Asami, Masao	Mgmt	For	For
2.3	Elect Director Sawabe, Hajime	Mgmt	For	For
2.4	Elect Director Oeda, Hiroshi	Mgmt	For	For
2.5	Elect Director Nishiyama, Junko	Mgmt	For	For
2.6	Elect Director Fujimoto, Mie	Mgmt	For	For
2.7	Elect Director Kitayama, Hisae	Mgmt	For	For
2.8	Elect Director Nagamine, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.9	Elect Director Shimamura, Takuya	Mgmt	For	For
2.10	Elect Director Koge, Teiji	Mgmt	For	For
2.11	Elect Director Numagami, Tsuyoshi	Mgmt	For	For
3	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	Mgmt	For	For

## Eclipx Group Limited

**Meeting Date:** 01/30/2023

**Country:** Australia

**Ticker:** ECX

**Meeting Type:** Annual

**Primary ISIN:** AU000000ECX3

**Primary SEDOL:** BWSWB7

## Eclipx Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Gail Pemberton as Director	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward_looking targets that underpin long-term incentive plans.</i></p>				
3	Approve to Exceed 10/12 Buy-Back Limit	Mgmt	For	For
4	Approve the Change of Company Name to FleetPartners Group Limited	Mgmt	For	For

## Edgewell Personal Care Company

**Meeting Date:** 02/03/2023

**Country:** USA

**Ticker:** EPC

**Meeting Type:** Annual

**Primary ISIN:** US28035Q1022

**Primary SEDOL:** BX8ZSB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Black	Mgmt	For	For
1b	Elect Director George R. Corbin	Mgmt	For	For
1c	Elect Director Carla C. Hendra	Mgmt	For	For
1d	Elect Director John C. Hunter, III	Mgmt	For	For
1e	Elect Director James C. Johnson	Mgmt	For	Against
1f	Elect Director Rod R. Little	Mgmt	For	For
1g	Elect Director Joseph D. O'Leary	Mgmt	For	For
1h	Elect Director Rakesh Sachdev	Mgmt	For	For
1i	Elect Director Swan Sit	Mgmt	For	For
1j	Elect Director Gary K. Waring	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Amend Omnibus Stock Plan	Mgmt	For	Against

## Emerson Electric Co.

Meeting Date: 02/07/2023

Country: USA

Ticker: EMR

Meeting Type: Annual

Primary ISIN: US2910111044

Primary SEDOL: 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin S. Craighead	Mgmt	For	For
1b	Elect Director Gloria A. Flach	Mgmt	For	For
1c	Elect Director Matthew S. Levatich	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## Enanta Pharmaceuticals, Inc.

Meeting Date: 03/02/2023

Country: USA

Ticker: ENTA

Meeting Type: Annual

Primary ISIN: US29251M1062

Primary SEDOL: B9L5200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce L.A. Carter	Mgmt	For	For
<p><i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i></p>				
1.2	Elect Director Jay R. Luly	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				



## Energizer Holdings, Inc.

Meeting Date: 01/30/2023

Country: USA

Ticker: ENR

Meeting Type: Annual

Primary ISIN: US29272W1099

Primary SEDOL: BYZFPN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carlos Abrams-Rivera	Mgmt	For	For
1b	Elect Director Cynthia J. Brinkley	Mgmt	For	For
1c	Elect Director Rebecca D. Frankiewicz	Mgmt	For	For
1d	Elect Director Kevin J. Hunt	Mgmt	For	For
1e	Elect Director James C. Johnson	Mgmt	For	For
1f	Elect Director Mark S. LaVigne	Mgmt	For	For
1g	Elect Director Patrick J. Moore	Mgmt	For	For
1h	Elect Director Donal L. Mulligan	Mgmt	For	For
1i	Elect Director Nneka L. Rimmer	Mgmt	For	For
1j	Elect Director Robert V. Vitale	Mgmt	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against

## Enerpac Tool Group Corp.

Meeting Date: 02/03/2023

Country: USA

Ticker: EPAC

Meeting Type: Annual

Primary ISIN: US2927651040

Primary SEDOL: BH3T5K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfredo Altavilla	Mgmt	For	For
1.2	Elect Director Judy L. Altmaier	Mgmt	For	For
1.3	Elect Director J. Palmer Clarkson	Mgmt	For	For
1.4	Elect Director Danny L. Cunningham	Mgmt	For	For
1.5	Elect Director E. James Ferland	Mgmt	For	Withhold
1.6	Elect Director Richard D. Holder	Mgmt	For	For
1.7	Elect Director Lynn C. Minella	Mgmt	For	For
1.8	Elect Director Sidney S. Simmons	Mgmt	For	For
1.9	Elect Director Paul E. Sternlieb	Mgmt	For	For

# Enerpac Tool Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

# Enghouse Systems Limited

<b>Meeting Date:</b> 03/09/2023	<b>Country:</b> Canada	<b>Ticker:</b> ENGH
	<b>Meeting Type:</b> Annual/Special	<b>Primary ISIN:</b> CA2929491041
		<b>Primary SEDOL:</b> 2282237

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Sadler	Mgmt	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues.</i>				
1b	Elect Director Eric Demirian	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Melissa Sonberg	Mgmt	For	For
1d	Elect Director Pierre Lassonde	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
1e	Elect Director Jane Mowat	Mgmt	For	For
1f	Elect Director Paul Stoyan	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The annual bonus should be assessed using no less than two metrics.</i>				

## Enghouse Systems Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Share Unit Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Approve Deferred Share Unit Plan	Mgmt	For	For

## ESCO Technologies Inc.

<b>Meeting Date:</b> 02/03/2023	<b>Country:</b> USA	<b>Ticker:</b> ESE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2963151046	<b>Primary SEDOL:</b> 2321583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick M. Dewar	Mgmt	For	For
1.2	Elect Director Vinod M. Khilnani	Mgmt	For	For
1.3	Elect Director Robert J. Phillippy	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

## ES-CON JAPAN Ltd.

<b>Meeting Date:</b> 03/24/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8892
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3688330004	<b>Primary SEDOL:</b> 6380643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2.1	Elect Director Ito, Takatoshi	Mgmt	For	Against
<p><i>Voter Rationale: ES-CON JAPAN's subsidiary named ES-CON Asset Management received an administrative order from Financial Services Agency on July 15, 2022, for its violation of fiduciary duty of loyalty. ES-CON JAPAN president Takatoshi Ito, who took office in 2011, should be held responsible for the inappropriate behavior at its subsidiary. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.2	Elect Director Nakanishi, Minoru	Mgmt	For	Against
<p><i>Voter Rationale: The nominee concurrently served as a director at subsidiary ES-CON Asset Management when the inappropriate behavior came to light, and therefore he should be held responsible for this.</i></p>				

## ES-CON JAPAN Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Fujita, Kenji	Mgmt	For	For
2.4	Elect Director Kawashima, Atsushi	Mgmt	For	For
2.5	Elect Director Otsuki, Keiko	Mgmt	For	For
2.6	Elect Director Hattori, Hiroaki	Mgmt	For	For
3	Elect Director and Audit Committee Member Wakayama, Tomohiko	Mgmt	For	For

## ESR-LOGOS Real Estate Investment Trust

**Meeting Date:** 03/28/2023

**Country:** Singapore

**Ticker:** J91U

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SG1T70931228

**Primary SEDOL:** B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of New Units under the Preferential Offering	Mgmt	For	For
2	Approve Transfer of Controlling Interest to ESR Group Limited	Mgmt	For	For

## euglena Co., Ltd.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 2931

**Meeting Type:** Annual

**Primary ISIN:** JP3944370000

**Primary SEDOL:** B93SWL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Izumo, Mitsuru	Mgmt	For	For
1.2	Elect Director Nagata, Akihiko	Mgmt	For	For
1.3	Elect Director Okajima, Etsuko	Mgmt	For	For
1.4	Elect Director Kotosaka, Masahiro	Mgmt	For	For

## Evoqua Water Technologies Corp.

**Meeting Date:** 02/07/2023

**Country:** USA

**Ticker:** AQUA

**Meeting Type:** Annual

**Primary ISIN:** US30057T1051

**Primary SEDOL:** BF329G6

## Evoqua Water Technologies Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ron C. Keating	Mgmt	For	For
1.2	Elect Director Martin J. Lamb	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Peter M. Wilver	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

## F5, Inc.

**Meeting Date:** 03/09/2023

**Country:** USA

**Ticker:** FFIV

**Meeting Type:** Annual

**Primary ISIN:** US3156161024

**Primary SEDOL:** 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marianne N. Budnik	Mgmt	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For
1c	Elect Director Michael L. Dreyer	Mgmt	For	For
1d	Elect Director Alan J. Higginson	Mgmt	For	For
1e	Elect Director Peter S. Klein	Mgmt	For	For
1f	Elect Director Francois Locoh-Donou	Mgmt	For	For
1g	Elect Director Nikhil Mehta	Mgmt	For	For
1h	Elect Director Michael F. Montoya	Mgmt	For	For
1i	Elect Director Marie E. Myers	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director James M. Phillips	Mgmt	For	For
1k	Elect Director Sripada Shivananda	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: The omnibus plan should not lead to excessive dilution.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## Fair Isaac Corporation

**Meeting Date:** 03/01/2023      **Country:** USA      **Ticker:** FICO  
**Meeting Type:** Annual      **Primary ISIN:** US3032501047      **Primary SEDOL:** 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	Against
<i>Voter Rationale: Company fails to disclose GHG emissions data and set reduction targets. Investors are unable to determine whether company is adequately addressing material climate risks and opportunities. As of the 2023 AGM, company has not met our disclosure and target setting criteria. Accordingly, we are holding the Chair of the Nom/Gov Committee responsible.</i>				
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1c	Elect Director James D. Kirsner	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1d	Elect Director William J. Lansing	Mgmt	For	For
1e	Elect Director Eva Manolis	Mgmt	For	For
1f	Elect Director Marc F. McMorris	Mgmt	For	For
1g	Elect Director Joanna Rees	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
1h	Elect Director David A. Rey	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

**Meeting Date:** 03/29/2023

**Country:** Denmark

**Ticker:** FLS

**Meeting Type:** Annual

**Primary ISIN:** DK0010234467

**Primary SEDOL:** 5263574

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3.a	Approve Actual Remuneration of Directors for 2022 in the Aggregate Amount of DKK 6.56 Million	Mgmt	For	For
3.b	Approve Remuneration of Directors for 2023	Mgmt	For	For
4	Approve Allocation of Income and Dividends of DKK 3 Per Share	Mgmt	For	For
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
6.a	Reelect Tom Knutzen as New Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
6.b	Reelect Mads Nipper as Director	Mgmt	For	For
6.c	Reelect Anne Louise Eberhard as Director	Mgmt	For	For
6.d	Reelect Gillian Dawn Winckler	Mgmt	For	For
6.e	Reelect Thrasyvoulos Moraitis as Director	Mgmt	For	For
6.f	Elect Daniel Reimann as New Director	Mgmt	For	For
7	Ratify Ernst & Young as Auditor	Mgmt	For	For
8.1	Approve Creation of DKK 100 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 100 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 100 Million	Mgmt	For	For
8.2	Authorize Share Repurchase Program	Mgmt	For	For
	Shareholder Proposals Submitted by AkademikerPension and LD Fonde	Mgmt		

## FLSmith & Co. A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Report on Efforts and Risks Related to Human and Labor Rights	SH	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i></p>				
10	Other Business	Mgmt		

## Fomento Economico Mexicano SAB de CV

<b>Meeting Date:</b> 03/31/2023	<b>Country:</b> Mexico	<b>Ticker:</b> FEMSAUBD
	<b>Meeting Type:</b> Annual/Special	<b>Primary ISIN:</b> MXP320321310
		<b>Primary SEDOL:</b> 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Extraordinary General Meeting Agenda	Mgmt		
1	Amend Article 25 Re: Decrease in Board Size	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
3	Approve Minutes of Meeting	Mgmt	For	For
	Annual General Meeting Agenda	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>				
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
	Election of Series B Directors	Mgmt		
4.a	Elect Jose Antonio Fernandez Carbajal as Director	Mgmt	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). We expect companies in this sector to disclose scope 1, 2 and 3 emissions and develop clear plans to reduce them in order to mitigate climate risks.</i></p>				
4.b	Elect Eva Maria Garza Laguera Gonda as Director	Mgmt	For	For
4.c	Elect Paulina Garza Laguera Gonda as Director	Mgmt	For	For
4.d	Elect Francisco Jose Calderon Rojas as Director	Mgmt	For	For
4.e	Elect Alfonso Garza Garza as Director	Mgmt	For	For



## Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.f	Elect Bertha Paula Michel Gonzalez as Director	Mgmt	For	For
4.g	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.h	Elect Barbara Garza Laguera Gonda as Director	Mgmt	For	For
4.i	Elect Enrique F. Senior Hernandez as Director	Mgmt	For	For
4.j	Elect Michael Larson as Director	Mgmt	For	For
	Election of Series D Directors	Mgmt		
4.k	Elect Ricardo E. Saldivar Escajadillo as Director	Mgmt	For	For
4.l	Elect Alfonso Gonzalez Migoya as Director	Mgmt	For	For
4.m	Elect Victor Alberto Tiburcio Celorio as Director	Mgmt	For	For
4.n	Elect Daniel Alegre as Director	Mgmt	For	For
4.o	Elect Gibu Thomas as Director	Mgmt	For	For
	Election of Series D Alternate Directors	Mgmt		
4.p	Elect Michael Kahn as Alternate Director	Mgmt	For	For
4.q	Elect Francisco Zambrano Rodriguez as Alternate Director	Mgmt	For	For
4.r	Elect Jaime A. El Koury as Alternate Director	Mgmt	For	For
5	Approve Remuneration of Directors; Verify Director's Independence Classification, and Approve Remuneration of Chairman and Secretaries	Mgmt	For	For
6	Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	Mgmt	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
8	Approve Minutes of Meeting	Mgmt	For	For

## Forestar Group Inc.

**Meeting Date:** 01/17/2023

**Country:** USA

**Ticker:** FOR

**Meeting Type:** Annual

**Primary ISIN:** US3462321015

**Primary SEDOL:** BF16ZX9

## Forestar Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Fuller	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Lisa H. Jamieson	Mgmt	For	For
1c	Elect Director G.F. (Rick) Ringler, III	Mgmt	For	For
1d	Elect Director Donald C. Spitzer	Mgmt	For	For
1e	Elect Director Donald J. Tomnitz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## Franklin Resources, Inc.

**Meeting Date:** 02/07/2023

**Country:** USA

**Ticker:** BEN

**Meeting Type:** Annual

**Primary ISIN:** US3546131018

**Primary SEDOL:** 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For	For
1b	Elect Director Alexander S. Friedman	Mgmt	For	For
1c	Elect Director Gregory E. Johnson	Mgmt	For	For
1d	Elect Director Jennifer M. Johnson	Mgmt	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
1f	Elect Director John Y. Kim	Mgmt	For	For
1g	Elect Director Karen M. King	Mgmt	For	For
1h	Elect Director Anthony J. Noto	Mgmt	For	For

## Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director John W. Thiel	Mgmt	For	For
1j	Elect Director Seth H. Waugh	Mgmt	For	For
1k	Elect Director Geoffrey Y. Yang	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

## Frasers Centrepoint Trust

**Meeting Date:** 01/17/2023

**Country:** Singapore

**Ticker:** J69U

**Meeting Type:** Annual

**Primary ISIN:** SG1T60930966

**Primary SEDOL:** B17NZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Trustee and Auditors' Reports	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

*Voter Rationale: Any increase in capital of greater than 10% without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.*

## Frasers Hospitality Trust

**Meeting Date:** 01/16/2023

**Country:** Singapore

**Ticker:** ACV

**Meeting Type:** Annual

**Primary ISIN:** SG1AA5000001

**Primary SEDOL:** BNG6J61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Trustee-Manager and Auditors' Reports	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

*Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.*

## Frasers Hospitality Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

*Voter Rationale: The proposal is not in the interests of minority shareholders.*

## Frasers Logistics & Commercial Trust

**Meeting Date:** 01/17/2023

**Country:** Singapore

**Ticker:** BUOU

**Meeting Type:** Annual

**Primary ISIN:** SG1CI9000006

**Primary SEDOL:** BYYFHZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Trustee and Auditors' Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Fuji Soft, Inc.

**Meeting Date:** 03/17/2023

**Country:** Japan

**Ticker:** 9749

**Meeting Type:** Annual

**Primary ISIN:** JP3816600005

**Primary SEDOL:** 6357001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Sakashita, Satoyasu	Mgmt	For	For
2.2	Elect Director Osako, Tateyuki	Mgmt	For	For
2.3	Elect Director Tsutsui, Tadashi	Mgmt	For	For
2.4	Elect Director Morimoto, Mari	Mgmt	For	For
2.5	Elect Director Umetsu, Masashi	Mgmt	For	For
2.6	Elect Director Koyama, Minoru	Mgmt	For	For

## Fuji Soft, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Oishi, Tateki	Mgmt	For	For
2.8	Elect Director Aramaki, Tomoko	Mgmt	For	For
2.9	Elect Director Tsuji, Takao	Mgmt	For	For
2.10	Elect Director Nishina, Hidetaka	Mgmt	For	For
2.11	Elect Director Imai, Hikari	Mgmt	For	For
2.12	Elect Director Shimizu, Yuya	Mgmt	For	For
2.13	Elect Director Ishimaru, Shintaro	Mgmt	For	For
3.1	Appoint Statutory Auditor Oshimi, Yukako	Mgmt	For	For
3.2	Appoint Statutory Auditor Hirano, Hiroshi	Mgmt	For	For

## Fujitec Co., Ltd.

**Meeting Date:** 02/24/2023

**Country:** Japan

**Ticker:** 6406

**Meeting Type:** Special

**Primary ISIN:** JP3818800009

**Primary SEDOL:** 6356826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Iwasaki, Jiro	Mgmt	For	Against
<p><i>Voter Rationale: We have significant concerns regarding the leadership of the company and the current board's apparent inability to balance Uchiyama's influence at the company. Further, instead of allowing shareholders the opportunity to vote Uchiyama's role on the board, the company withdrew his nomination and instead appointed him chair of the company, which was a newly created role similar to an honorary chair. Given our oversight concerns and the board's lack of effectiveness, we will support the dissident's nominees and oppose the management nominees.</i></p>				
1.2	Elect Director Kaifu, Michi	Mgmt	For	Against
<p><i>Voter Rationale: We have significant concerns regarding the leadership of the company and the current board's apparent inability to balance Uchiyama's influence at the company. Further, instead of allowing shareholders the opportunity to vote Uchiyama's role on the board, the company withdrew his nomination and instead appointed him chair of the company, which was a newly created role similar to an honorary chair. Given our oversight concerns and the board's lack of effectiveness, we will support the dissident's nominees and oppose the management nominees.</i></p>				
2.1	Remove Incumbent Director Sugita, Nobuki	SH	Against	For
2.2	Remove Incumbent Director Yamazoe, Shigeru	SH	Against	For
2.3	Remove Incumbent Director Endo, Kunio	SH	Against	For
2.4	Remove Incumbent Director Indo, Mami	SH	Against	For
2.5	Remove Incumbent Director Mishina, Kazuhiro	SH	Against	For
2.6	Remove Incumbent Director Oishi, Kaori	SH	Against	For
3.1	Elect Shareholder Director Nominee Asami, Akihiko	SH	Against	For

## Fujitec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Shareholder Director Nominee Torsten Gessner	SH	Against	For
3.3	Elect Shareholder Director Nominee Clark Graninger	SH	Against	For
3.4	Elect Shareholder Director Nominee Umino, Kaoru	SH	Against	For
3.5	Elect Shareholder Director Nominee Ryan Wilson	SH	Against	For
3.6	Elect Shareholder Director Nominee Shimada, Ako	SH	Against	For
4	Approve Compensation for Outside Directors	SH	Against	For
5	Approve Equity Compensation Plan	SH	Against	For
6	Approve Equity Compensation Plan	SH	Against	Against
<i>Voter Rationale: Non-executive directors should not receive performance-based pay.</i>				
7	Approve Equity Compensation Plan	SH	Against	Against
<i>Voter Rationale: The company currently has an equity compensation plan approved by shareholders; an additional plan does not seem necessary.</i>				

## Funai Soken Holdings, Inc.

**Meeting Date:** 03/25/2023

**Country:** Japan

**Ticker:** 9757

**Meeting Type:** Annual

**Primary ISIN:** JP3825800000

**Primary SEDOL:** 6357368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Nakatani, Takayuki	Mgmt	For	For
2.2	Elect Director Ono, Tatsuro	Mgmt	For	For
2.3	Elect Director Isagawa, Nobuyuki	Mgmt	For	For
2.4	Elect Director Yamamoto, Taeko	Mgmt	For	For
2.5	Elect Director Murakami, Tomomi	Mgmt	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

## Future Corp.

**Meeting Date:** 03/23/2023

**Country:** Japan

**Ticker:** 4722

**Meeting Type:** Annual

**Primary ISIN:** JP3826200002

**Primary SEDOL:** 6221582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>				
3.1	Elect Director Kanemaru, Yasufumi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Ishibashi, Kunihito	Mgmt	For	For
3.3	Elect Director Shingu, Yuki	Mgmt	For	For
3.4	Elect Director Saito, Yohei	Mgmt	For	For
3.5	Elect Director Yamaoka, Hiromi	Mgmt	For	For
4	Elect Director and Audit Committee Member Sakakibara, Miki	Mgmt	For	For

## Genmab A/S

**Meeting Date:** 03/29/2023

**Country:** Denmark

**Ticker:** GMAB

**Meeting Type:** Annual

**Primary ISIN:** DK0010272202

**Primary SEDOL:** 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For

## Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers.</i>				
7.b	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7.d	Authorize Share Repurchase Program	Mgmt	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

## Givaudan SA

**Meeting Date:** 03/23/2023

**Country:** Switzerland  
**Meeting Type:** Annual

**Ticker:** GIVN

**Primary ISIN:** CH0010645932

**Primary SEDOL:** 5980613



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
3	Approve Allocation of Income and Dividends of CHF 67 per Share	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1	Amend Articles Re: Annulment of the Conversion of Shares Clause	Mgmt	For	For
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For
5.4	Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization	Mgmt	For	For
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For
6.1.3	Reelect Olivier Filliol as Director	Mgmt	For	For
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>				
6.1.6	Reelect Tom Knutzen as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.2	Elect Roberto Guidetti as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.3.1	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3.2	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Appoint Olivier Filliol as Member of the Compensation Committee	Mgmt	For	For
6.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
6.5	Ratify KPMG AG as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Gjensidige Forsikring ASA

**Meeting Date:** 03/23/2023

**Country:** Norway

**Ticker:** GJF

**Meeting Type:** Annual

**Primary ISIN:** NO0010582521

**Primary SEDOL:** B4PH0C5

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	Do Not Vote
3	Registration of Attending Shareholders and Proxies	Mgmt		
4	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
5	Designate Inspectors (2) of Minutes of Meeting	Mgmt	For	Do Not Vote
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share	Mgmt	For	Do Not Vote
7	Approve Remuneration Statement	Mgmt	For	Do Not Vote
8	Approve Remuneration Guidelines For Executive Management	Mgmt	For	Do Not Vote

## Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.a	Authorize the Board to Decide on Distribution of Dividends	Mgmt	For	Do Not Vote
9.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	Do Not Vote
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Do Not Vote
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	Mgmt	For	Do Not Vote
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	Mgmt	For	Do Not Vote
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	Mgmt	For	Do Not Vote
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	Mgmt	For	Do Not Vote
10.b2	Reelect Iwar Arnstad as Member of Nominating Committee	Mgmt	For	Do Not Vote
10.b3	Reelect Pernille Moen Masdal as Member of Nominating Committee	Mgmt	For	Do Not Vote
10.b4	Reelect Henrik Bachke Madsen as Member of Nominating Committee	Mgmt	For	Do Not Vote
10.b5	Elect Inger Groggaard Stensaker as New Member of Nominating Committee	Mgmt	For	Do Not Vote
10.c	Ratify Deloitte as Auditors	Mgmt	For	Do Not Vote
11	Approve Remuneration of Directors in the Amount of NOK 747,000 for Chairman, NOK 375,000 for Other Directors; Approve Remuneration of Auditors; Approve Remuneration for Committee Work	Mgmt	For	Do Not Vote

## GMO Financial Holdings, Inc.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 7177

**Meeting Type:** Annual

**Primary ISIN:** JP3386550002

**Primary SEDOL:** BVVQ8T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takashima, Hideyuki	Mgmt	For	For
1.2	Elect Director Ishimura, Tomitaka	Mgmt	For	For
1.3	Elect Director Yamamoto, Tatsuki	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## GMO Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Nakamura, Toshio	Mgmt	For	For
1.5	Elect Director Yasuda, Masashi	Mgmt	For	For
1.6	Elect Director Fuse, Yoshitaka	Mgmt	For	For
1.7	Elect Director Kume, Masahiko	Mgmt	For	For
1.8	Elect Director Todo, Kayo	Mgmt	For	For

## GMO Internet Group, Inc.

<b>Meeting Date:</b> 03/24/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9449
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3152750000
		<b>Primary SEDOL:</b> 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Recognize Validity of Board Resolutions in Written or Electronic Format	Mgmt	For	For
2.1	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			
2.2	Elect Director Yasuda, Masashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Nishiyama, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ainora, Issei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ito, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Elect Director and Audit Committee Member Matsui, Hideyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## GNI Group Ltd.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2160
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3386370005
		<b>Primary SEDOL:</b> B23QC91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ying Luo	Mgmt	For	For
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
1.2	Elect Director Suzuki, Kanichiro	Mgmt	For	For
1.3	Elect Director Thomas Eastling	Mgmt	For	For
1.4	Elect Director Sashiwa, Hideaki	Mgmt	For	For
1.5	Elect Director Kikuchi, Kanako	Mgmt	For	For
1.6	Elect Director Sekitani, Kazuki	Mgmt	For	For
1.7	Elect Director Matsui, Ryosuke	Mgmt	For	For

**GoGold Resources Inc.**

**Meeting Date:** 03/23/2023      **Country:** Canada      **Ticker:** GGD  
**Meeting Type:** Annual      **Primary ISIN:** CA38045Y1025      **Primary SEDOL:** B60BNP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Turner	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Karen Flores	Mgmt	For	For
1.3	Elect Director Phillip Gaunce	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director George Waye	Mgmt	For	For
1.5	Elect Director Terrence R. Cooper	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.6	Elect Director Bradley Langille	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

# Graincorp Limited

Meeting Date: 02/16/2023

Country: Australia

Ticker: GNC

Meeting Type: Annual

Primary ISIN: AU000000GNC9

Primary SEDOL: 6102331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Kathy Grigg as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Robert Spurway	Mgmt	For	For

# GungHo Online Entertainment, Inc.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 3765

Meeting Type: Annual

Primary ISIN: JP3235900002

Primary SEDOL: B064D84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Morishita, Kazuki	Mgmt	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
1.2	Elect Director Sakai, Kazuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Kitamura, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Yoshida, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Ichikawa, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Oba, Norikazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Onishi, Hidetsugu	Mgmt	For	For
1.8	Elect Director Miyakawa, Keiji	Mgmt	For	For
1.9	Elect Director Tanaka, Susumu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Iwase, Hitomi	Mgmt	For	For

## GungHo Online Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For

## Haitong International Securities Group Limited

<b>Meeting Date:</b> 02/24/2023	<b>Country:</b> Bermuda	<b>Ticker:</b> 665	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> BMG4232X1020	<b>Primary SEDOL:</b> 6898908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Raise or Borrow Money During the Relevant Period and to Provide Guarantees for the Wholly-Owned Subsidiaries	Mgmt	For	For

## HDFC Bank Limited

<b>Meeting Date:</b> 03/25/2023	<b>Country:</b> India	<b>Ticker:</b> 500180	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> INE040A01034	<b>Primary SEDOL:</b> BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Material Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For
2	Approve Material Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For
3	Approve Material Related Party Transactions with HDFC Securities Limited	Mgmt	For	For
4	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	For
5	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	For
6	Approve Material Related Party Transactions with HDFC Credila Financial Services Limited	Mgmt	For	For

Meeting Date: 03/17/2023

Country: USA

Ticker: HEI

Meeting Type: Annual

Primary ISIN: US4228061093

Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For
1.2	Elect Director Carol F. Fine	Mgmt	For	For
1.3	Elect Director Adolfo Henriques	Mgmt	For	For
1.4	Elect Director Mark H. Hildebrandt	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1.5	Elect Director Eric A. Mendelson	Mgmt	For	For
1.6	Elect Director Laurans A. Mendelson	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.7	Elect Director Victor H. Mendelson	Mgmt	For	For
1.8	Elect Director Julie Neitzel	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.9	Elect Director Alan Schriesheim	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.10	Elect Director Frank J. Schwitter	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. However, on balance, the plan is acceptable and payout has remained relatively balanced with performance.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year



# HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

# Helmerich & Payne, Inc.

<b>Meeting Date:</b> 02/28/2023	<b>Country:</b> USA	<b>Ticker:</b> HP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4234521015	<b>Primary SEDOL:</b> 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Delaney M. Bellinger	Mgmt	For	For
1b	Elect Director Belgacem Chariag	Mgmt	For	For
1c	Elect Director Kevin G. Cramton	Mgmt	For	For
1d	Elect Director Randy A. Foutch	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.*

1e	Elect Director Hans Helmerich	Mgmt	For	Abstain
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*Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.*

1f	Elect Director John W. Lindsay	Mgmt	For	For
1g	Elect Director Jose R. Mas	Mgmt	For	For
1h	Elect Director Thomas A. Petrie	Mgmt	For	For
1i	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For
1j	Elect Director John D. Zeglis	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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*Voter Rationale: We support an annual say on pay frequency.*

## Hioki E.E. Corp.

Meeting Date: 02/27/2023

Country: Japan

Ticker: 6866

Meeting Type: Annual

Primary ISIN: JP3783200003

Primary SEDOL: 6428446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2.1	Elect Director Okazawa, Takahiro	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Suyama, Yoshikazu	Mgmt	For	For
2.3	Elect Director Kubota, Kunihisa	Mgmt	For	For
2.4	Elect Director Takano, Yasunao	Mgmt	For	For
2.5	Elect Director Otsuji, Sumio	Mgmt	For	For
2.6	Elect Director Tamura, Yoshiharu	Mgmt	For	For
2.7	Elect Director Maruta, Yukari	Mgmt	For	For
2.8	Elect Director Mawatari, Osamu	Mgmt	For	For
3.1	Appoint Statutory Auditor Murata, Hidenori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Yuba, Akira	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Odera, Masatoshi	Mgmt	For	For
5	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For

## Hologic, Inc.

Meeting Date: 03/09/2023

Country: USA

Ticker: HOLX

Meeting Type: Annual

Primary ISIN: US4364401012

Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For
1b	Elect Director Sally W. Crawford	Mgmt	For	For
1c	Elect Director Charles J. Dockendorff	Mgmt	For	For
1d	Elect Director Scott T. Garrett	Mgmt	For	For
1e	Elect Director Ludwig N. Hantson	Mgmt	For	For

## Hologic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Namal Nawana	Mgmt	For	For
1g	Elect Director Christiana Stamoulis	Mgmt	For	For
1h	Elect Director Stacey D. Stewart	Mgmt	For	For
1i	Elect Director Amy M. Wendell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

## Home Capital Group Inc.

**Meeting Date:** 02/08/2023

**Country:** Canada

**Ticker:** HCG

**Meeting Type:** Special

**Primary ISIN:** CA4369131079

**Primary SEDOL:** 2434180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition by 1000355080 Ontario Inc., a Wholly-Owned Subsidiary of Smith Financial Corporation	Mgmt	For	For

## Horiba Ltd.

**Meeting Date:** 03/25/2023

**Country:** Japan

**Ticker:** 6856

**Meeting Type:** Annual

**Primary ISIN:** JP3853000002

**Primary SEDOL:** 6437947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiba, Atsushi	Mgmt	For	Against

## Horiba Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Saito, Juichi	Mgmt	For	For
1.3	Elect Director Adachi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.4	Elect Director Okawa, Masao	Mgmt	For	For
1.5	Elect Director Jai Hakhu	Mgmt	For	For
1.6	Elect Director Koishi, Hideyuki	Mgmt	For	For
1.7	Elect Director Toyama, Haruyuki	Mgmt	For	For
1.8	Elect Director Matsuda, Fumihiko	Mgmt	For	For
1.9	Elect Director Tanabe, Tomoko	Mgmt	For	For
2	Appoint Statutory Auditor Kawamoto, Sayoko	Mgmt	For	For

## Horizon Therapeutics Public Limited Company

Meeting Date: 02/24/2023

Country: Ireland

Ticker: HZNP

Meeting Type: Court

Primary ISIN: IE00BQPVQZ61

Primary SEDOL: BQPVQZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court Meeting	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For

## Horizon Therapeutics Public Limited Company

Meeting Date: 02/24/2023

Country: Ireland

Ticker: HZNP

Meeting Type: Extraordinary Shareholders

Primary ISIN: IE00BQPVQZ61

Primary SEDOL: BQPVQZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

## Hoshino Resorts REIT, Inc.

Meeting Date: 01/26/2023

Country: Japan

Ticker: 3287

Meeting Type: Special

Primary ISIN: JP3047610005

Primary SEDOL: BBH7G35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System - Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Akimoto, Kenji	Mgmt	For	For
3.1	Elect Supervisory Director Shinagawa, Hiroshi	Mgmt	For	For
3.2	Elect Supervisory Director Fujikawa, Yukiko	Mgmt	For	For
4	Elect Alternate Executive Director Kabuki, Takahiro	Mgmt	For	For
5	Elect Alternate Supervisory Director Takahashi, Junji	Mgmt	For	For

## HOSHIZAKI Corp.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 6465

Meeting Type: Annual

Primary ISIN: JP3845770001

Primary SEDOL: B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Kobayashi, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Tomozoe, Masanao	Mgmt	For	For
1.4	Elect Director Goto, Masahiko	Mgmt	For	For
1.5	Elect Director Ieta, Yasushi	Mgmt	For	For
1.6	Elect Director Nishiguchi, Shiro	Mgmt	For	For
1.7	Elect Director Maruyama, Satoru	Mgmt	For	For
1.8	Elect Director Yaguchi, Kyo	Mgmt	For	For
2	Elect Director and Audit Committee Member Tsuge, Satoe	Mgmt	For	For

## Hulic Co., Ltd.

**Meeting Date:** 03/23/2023

**Country:** Japan

**Ticker:** 3003

**Meeting Type:** Annual

**Primary ISIN:** JP3360800001

**Primary SEDOL:** 6805317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Akita, Kiyomi	Mgmt	For	For
2.2	Elect Director Takahashi, Yuko	Mgmt	For	For
3.1	Appoint Statutory Auditor Okamoto, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tanaka, Mie	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Koike, Noriko	Mgmt	For	For

## IAA, Inc.

**Meeting Date:** 03/14/2023

**Country:** USA

**Ticker:** IAA

**Meeting Type:** Special

**Primary ISIN:** US4492531037

**Primary SEDOL:** BJF8Q81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Imdex Limited

**Meeting Date:** 03/30/2023

**Country:** Australia

**Ticker:** IMD

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** AU000000IMD5

**Primary SEDOL:** 6462154

## Imdex Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Institutional Placement Shares to Institutional and Sophisticated Investors and Other Investors	Mgmt	For	For
2	Approve Management Shares to Management Personnel under the Conditional Placement	Mgmt	For	For
3	Approve Issuance of Shares to Anthony Wooles	Mgmt	For	For
4	Approve Issuance of Shares to Ivan Gustavino	Mgmt	For	For
5	Elect Uwa Airhiavbere as Director	Mgmt	For	For
6	Approve Financial Assistance Regarding Australian Devico Entities and the facility Agreements	Mgmt	For	For

## Incitec Pivot Limited

Meeting Date: 02/16/2023

Country: Australia

Ticker: IPL

Meeting Type: Annual

Primary ISIN: AU000000IPL1

Primary SEDOL: 6673042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Xiaoling Liu as Director	Mgmt	For	For
3	Elect Gregory Robinson as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
5	Approve Grant of Performance Rights to Jeanne Johns	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>				
6	Approve Progress on Climate Change Transition	Mgmt	For	For

## Infomart Corp.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 2492

Meeting Type: Annual

Primary ISIN: JP3153480003

Primary SEDOL: B18RC03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 0.36	Mgmt	For	For
2.1	Elect Director Nakajima, Ken	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Nagao, Osamu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Fujita, Naotake	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Murakami, Hajime	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kimura, Shin	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kato, Kazutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Okahashi, Terukazu	Mgmt	For	For
2.8	Elect Director Kanekawa, Maki	Mgmt	For	For

**Information Services International-Dentsu Ltd.**

<b>Meeting Date:</b> 03/24/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4812
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3551530003	<b>Primary SEDOL:</b> 6295974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Nawa, Ryoichi	Mgmt	For	For



## Information Services International-Dentsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Ogane, Shinichi	Mgmt	For	For
3.3	Elect Director Ichijo, Kazuo	Mgmt	For	For
3.4	Elect Director Takaoka, Mio	Mgmt	For	For
3.5	Elect Director Wada, Tomoko	Mgmt	For	For
3.6	Elect Director Sano, Takeshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sekiguchi, Atsuhiko	Mgmt	For	Against
<i> Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Elect Director and Audit Committee Member Murayama, Yukari	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Sasamura, Masahiko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Tanaka, Koichiro	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Infosys Limited

**Meeting Date:** 03/31/2023

**Country:** India

**Ticker:** 500209

**Meeting Type:** Special

**Primary ISIN:** INE009A01021

**Primary SEDOL:** 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Govind Vaidiram Iyer as Director	Mgmt	For	For

## Inotiv, Inc.

**Meeting Date:** 03/16/2023

**Country:** USA

**Ticker:** NOTV

**Meeting Type:** Annual

**Primary ISIN:** US45783Q1004

**Primary SEDOL:** BN14KP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard A. Johnson	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i></p>				
1.2	Elect Director Nigel Brown	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

# INPEX Corp.

**Meeting Date:** 03/28/2023      **Country:** Japan      **Ticker:** 1605  
**Meeting Type:** Annual  
**Primary ISIN:** JP3294460005      **Primary SEDOL:** B10RB15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2	Approve Accounting Transfers	Mgmt	For	For
3.1	Elect Director Kitamura, Toshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
3.2	Elect Director Ueda, Takayuki	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
3.3	Elect Director Kawano, Kenji	Mgmt	For	For
3.4	Elect Director Kittaka, Kimihisa	Mgmt	For	For
3.5	Elect Director Sase, Nobuharu	Mgmt	For	For
3.6	Elect Director Yamada, Daisuke	Mgmt	For	For
3.7	Elect Director Takimoto, Toshiaki	Mgmt	For	For
3.8	Elect Director Yanai, Jun	Mgmt	For	For
3.9	Elect Director Iio, Norinao	Mgmt	For	For
3.10	Elect Director Nishimura, Atsuko	Mgmt	For	For
3.11	Elect Director Nishikawa, Tomo	Mgmt	For	For
3.12	Elect Director Morimoto, Hideka	Mgmt	For	For

## INPEX Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Kawamura, Akio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Tone, Toshiya	Mgmt	For	For
4.3	Appoint Statutory Auditor Aso, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.4	Appoint Statutory Auditor Akiyoshi, Mitsuru	Mgmt	For	For
4.5	Appoint Statutory Auditor Kiba, Hiroko	Mgmt	For	For

## Institutional Cash Series plc - BlackRock ICS Euro Liquidity Fund

**Meeting Date:** 03/24/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE0005023803

**Primary SEDOL:** 0502380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify EY as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

## Intuit Inc.

**Meeting Date:** 01/19/2023

**Country:** USA

**Ticker:** INTU

**Meeting Type:** Annual

**Primary ISIN:** US4612021034

**Primary SEDOL:** 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For

## Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1h	Elect Director Thomas Szkutak	Mgmt	For	For
1i	Elect Director Raul Vazquez	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

## iStar Inc.

<b>Meeting Date:</b> 03/09/2023	<b>Country:</b> USA	<b>Ticker:</b> STAR
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> US45031U1016
		<b>Primary SEDOL:</b> 2259190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Issue Shares in Connection with Merger	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

## J&J Snack Foods Corp.

<b>Meeting Date:</b> 02/14/2023	<b>Country:</b> USA	<b>Ticker:</b> JJSF
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4660321096
		<b>Primary SEDOL:</b> 2469171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sidney R. Brown	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## J&J Snack Foods Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Roy C. Jackson	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

## Jack in the Box Inc.

**Meeting Date:** 03/03/2023

**Country:** USA

**Ticker:** JACK

**Meeting Type:** Annual

**Primary ISIN:** US4663671091

**Primary SEDOL:** 2344922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Guillermo Diaz, Jr.	Mgmt	For	For
1b	Elect Director David L. Goebel	Mgmt	For	For
1c	Elect Director Darin S. Harris	Mgmt	For	For
1d	Elect Director Sharon P. John	Mgmt	For	For
1e	Elect Director Madeleine A. Kleiner	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
1f	Elect Director Michael W. Murphy	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1g	Elect Director James M. Myers	Mgmt	For	For
1h	Elect Director David M. Tehle	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

## Jack in the Box Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Vivien M. Yeung	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## Jacobs Solutions, Inc.

<b>Meeting Date:</b> 01/24/2023	<b>Country:</b> USA	<b>Ticker:</b> J
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US46982L1089	<b>Primary SEDOL:</b> BNGC0D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Demetriou	Mgmt	For	For
1b	Elect Director Christopher M.T. Thompson	Mgmt	For	For
1c	Elect Director Priya Abani	Mgmt	For	For
1d	Elect Director Vincent K. Brooks	Mgmt	For	For
1e	Elect Director Ralph E. ("Ed") Eberhart	Mgmt	For	For
1f	Elect Director Manny Fernandez	Mgmt	For	For
1g	Elect Director Georgette D. Kiser	Mgmt	For	For
1h	Elect Director Barbara L. Loughran	Mgmt	For	For
1i	Elect Director Robert A. McNamara	Mgmt	For	For
1j	Elect Director Robert V. Pragada	Mgmt	For	For
1k	Elect Director Peter J. Robertson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

## Japan Securities Finance Co., Ltd.

**Meeting Date:** 02/07/2023

**Country:** Japan

**Ticker:** 8511

**Meeting Type:** Special

**Primary ISIN:** JP3714400003

**Primary SEDOL:** 6470760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint Three Individuals to Investigate Status of Operations and Property of the Company (1)	SH	Against	For
<p><i>Voter Rationale: The proposed investigation process would provide confidence in the board and process and appears to be a good opportunity to demonstrate the company's commitment to better governance and transparency commensurate with a company with a public role.</i></p>				
2	Appoint Three Individuals to Investigate Status of Operations and Property of the Company (2)	SH	Against	For
<p><i>Voter Rationale: The proposed investigation process would provide confidence in the board and process and appears to be a good opportunity to demonstrate the company's commitment to better governance and transparency commensurate with a company with a public role.</i></p>				
3	Appoint Three Individuals to Investigate Status of Operations and Property of the Company (3)	SH	Against	For
<p><i>Voter Rationale: The proposed investigation process would provide confidence in the board and process and appears to be a good opportunity to demonstrate the company's commitment to better governance and transparency commensurate with a company with a public role.</i></p>				

## Jefferies Financial Group Inc.

**Meeting Date:** 03/29/2023

**Country:** USA

**Ticker:** JEF

**Meeting Type:** Annual

**Primary ISIN:** US47233W1099

**Primary SEDOL:** BG0Q4Z2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	Mgmt	For	For
1b	Elect Director Barry J. Alperin	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1c	Elect Director Robert D. Beyer	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1d	Elect Director Matrice Ellis Kirk	Mgmt	For	For
1e	Elect Director Brian P. Friedman	Mgmt	For	For
1f	Elect Director MaryAnne Gilmartin	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## Jefferies Financial Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Richard B. Handler	Mgmt	For	For
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1h	Elect Director Thomas W. Jones	Mgmt	For	For
1i	Elect Director Jacob M. Katz	Mgmt	For	For
1j	Elect Director Michael T. O'Kane	Mgmt	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1k	Elect Director Joseph S. Steinberg	Mgmt	For	For
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1l	Elect Director Melissa V. Weiler	Mgmt	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Johnson Controls International Plc

**Meeting Date:** 03/08/2023

**Country:** Ireland

**Ticker:** JCI

**Meeting Type:** Annual

**Primary ISIN:** IE00BY7QL619

**Primary SEDOL:** BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	Mgmt	For	For
1b	Elect Director Pierre Cohade	Mgmt	For	For
1c	Elect Director Michael E. Daniels	Mgmt	For	For
1d	Elect Director W. Roy Dunbar	Mgmt	For	For
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For



## Johnson Controls International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Ayesha Khanna	Mgmt	For	For
1g	Elect Director Simone Menne	Mgmt	For	For
1h	Elect Director George R. Oliver	Mgmt	For	For
1i	Elect Director Jurgen Tinggren	Mgmt	For	For
1j	Elect Director Mark Vergnano	Mgmt	For	For
1k	Elect Director John D. Young	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
3	Authorize Market Purchases of Company Shares	Mgmt	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				
7	Approve the Directors' Authority to Allot Shares	Mgmt	For	For
8	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For

## Jyske Bank A/S

**Meeting Date:** 03/30/2023

**Country:** Denmark

**Ticker:** JYSK

**Meeting Type:** Annual

**Primary ISIN:** DK0010307958

**Primary SEDOL:** B0386J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
a	Receive Report of Board	Mgmt		
b	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For
<p><i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i></p>				
c	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For

## Jyske Bank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
d.1	Approve Remuneration of Committee of Representatives	Mgmt	For	For
d.2	Approve Remuneration of Directors	Mgmt	For	For
e	Authorize Share Repurchase Program	Mgmt	For	For
f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
g.1	Elect Members of Committee of Representatives	Mgmt	For	For
g.2	Elect Supervisory Board Members (Bundled)	Mgmt	For	For
h	Ratify Ernst & Young as Auditor	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
i	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Kagome Co., Ltd.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 2811

**Meeting Type:** Annual

**Primary ISIN:** JP3208200000

**Primary SEDOL:** 6480770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamaguchi, Satoshi	Mgmt	For	For
1.2	Elect Director Hashimoto, Takashi	Mgmt	For	For
1.3	Elect Director Kobayashi, Hirohisa	Mgmt	For	For
1.4	Elect Director Sato, Hidemi	Mgmt	For	For
1.5	Elect Director Arakane, Kumi	Mgmt	For	For

## Kanamoto Co., Ltd.

**Meeting Date:** 01/26/2023

**Country:** Japan

**Ticker:** 9678

**Meeting Type:** Annual

**Primary ISIN:** JP3215200001

**Primary SEDOL:** 6482903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
2.1	Elect Director Kanamoto, Kanchu	Mgmt	For	For
2.2	Elect Director Kanamoto, Tetsuo	Mgmt	For	For
2.3	Elect Director Kanamoto, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hashiguchi, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Sannomiya, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Watanabe, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Hirose, Shun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Yamashita, Hideaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Naito, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Arita, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Yonekawa, Motoki	Mgmt	For	For
2.12	Elect Director Tabata, Ayako	Mgmt	For	For
2.13	Elect Director Okawa, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Kanamoto, Eichu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Yokota, Naoyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Kanamoto Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Appoint Statutory Auditor Ikushima, Noriaki	Mgmt	For	For
3.4	Appoint Statutory Auditor Takeuchi, Iwao	Mgmt	For	Against

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

## Kao Corp.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 4452

**Meeting Type:** Annual

**Primary ISIN:** JP3205800000

**Primary SEDOL:** 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 74	Mgmt	For	For
2.1	Elect Director Sawada, Michitaka	Mgmt	For	For
2.2	Elect Director Hasebe, Yoshihiro	Mgmt	For	For
2.3	Elect Director Negoro, Masakazu	Mgmt	For	For
2.4	Elect Director Nishiguchi, Toru	Mgmt	For	For
2.5	Elect Director David J. Muenz	Mgmt	For	For
2.6	Elect Director Shinobe, Osamu	Mgmt	For	For
2.7	Elect Director Mukai, Chiaki	Mgmt	For	For
2.8	Elect Director Hayashi, Nobuhide	Mgmt	For	For
2.9	Elect Director Sakurai, Eriko	Mgmt	For	For
2.10	Elect Director Nishii, Takaaki	Mgmt	For	For
3	Appoint Statutory Auditor Wada, Yasushi	Mgmt	For	Against

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

## Keysight Technologies, Inc.

**Meeting Date:** 03/16/2023

**Country:** USA

**Ticker:** KEYS

**Meeting Type:** Annual

**Primary ISIN:** US49338L1035

**Primary SEDOL:** BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Satish C. Dhanasekaran	Mgmt	For	For

## Keysight Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard P. Hamada	Mgmt	For	For
1.3	Elect Director Paul A. Lacouture	Mgmt	For	For
1.4	Elect Director Kevin A. Stephens	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For

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

## Kia Corp.

**Meeting Date:** 03/17/2023

**Country:** South Korea

**Ticker:** 000270

**Meeting Type:** Annual

**Primary ISIN:** KR7000270009

**Primary SEDOL:** 6490928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Ju Woo-jeong as Inside Director	Mgmt	For	For
3.2	Elect Shin Jae-yong as Outside Director	Mgmt	For	For
3.3	Elect Jeon Chan-hyeok as Outside Director	Mgmt	For	For
4.1	Elect Shin Jae-yong as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Jeon Chan-hyeok as a Member of Audit Committee	Mgmt	For	For
5.1	Approve Terms of Retirement Pay	Mgmt	For	For
5.2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Kirin Holdings Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 2503

**Meeting Type:** Annual

**Primary ISIN:** JP3258000003

**Primary SEDOL:** 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36.5	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend. The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i></p>				
3.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For
3.2	Elect Director Nishimura, Keisuke	Mgmt	For	For
3.3	Elect Director Miyoshi, Toshiya	Mgmt	For	For
3.4	Elect Director Minakata, Takeshi	Mgmt	For	For
3.5	Elect Director Tsuboi, Junko	Mgmt	For	For
3.6	Elect Director Mori, Masakatsu	Mgmt	For	For
3.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
3.8	Elect Director Matsuda, Chieko	Mgmt	For	For
3.9	Elect Director Shiono, Noriko	Mgmt	For	For
3.10	Elect Director Rod Eddington	Mgmt	For	For
3.11	Elect Director George Olcott	Mgmt	For	For
3.12	Elect Director Katanozaka, Shinya	Mgmt	For	For
4.1	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
4.2	Appoint Statutory Auditor Ando, Yoshiko	Mgmt	For	For

## KnowBe4, Inc.

**Meeting Date:** 01/31/2023

**Country:** USA

**Ticker:** KNBE

**Meeting Type:** Special

**Primary ISIN:** US49926T1043

**Primary SEDOL:** BMVWBY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 4967

Meeting Type: Annual

Primary ISIN: JP3301100008

Primary SEDOL: 6149457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Kazumasa	Mgmt	For	For
1.2	Elect Director Kobayashi, Akihiro	Mgmt	For	For
1.3	Elect Director Yamane, Satoshi	Mgmt	For	For
1.4	Elect Director Ito, Kunio	Mgmt	For	For
1.5	Elect Director Sasaki, Kaori	Mgmt	For	For
1.6	Elect Director Ariizumi, Chiaki	Mgmt	For	For
1.7	Elect Director Katae, Yoshiro	Mgmt	For	For
2.1	Appoint Statutory Auditor Yamawaki, Akitoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Kawanishi, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.3	Appoint Statutory Auditor Hatta, Yoko	Mgmt	For	For
2.4	Appoint Statutory Auditor Moriwaki, Sumio	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Takai, Shintaro	Mgmt	For	For

## Kobe Bussan Co., Ltd.

Meeting Date: 01/27/2023

Country: Japan

Ticker: 3038

Meeting Type: Annual

Primary ISIN: JP3291200008

Primary SEDOL: B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Numata, Hirokazu	Mgmt	For	For
2.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kido, Yasuharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Asami, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Nishida, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Watanabe, Akihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## Koninklijke DSM NV

<b>Meeting Date:</b> 01/23/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> DSM
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> NL0000009827	<b>Primary SEDOL:</b> B0HZL93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Presentation on the Transaction	Mgmt		
3	Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A	Mgmt	For	For
4	Approve Discharge of Management Board	Mgmt	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Close Meeting	Mgmt		

## Korea Zinc Co., Ltd.

<b>Meeting Date:</b> 03/17/2023	<b>Country:</b> South Korea	<b>Ticker:</b> 010130
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KR7010130003	<b>Primary SEDOL:</b> 6495428



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Park Gi-deok as Inside Director	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
3.2	Elect Park Gi-won as Inside Director	Mgmt	For	For
3.3	Elect Choi Nae-hyeon as Non-Independent Non-Executive Director	Mgmt	For	For
3.4	Elect Kim Bo-young as Outside Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Furthermore, we expect companies with high exposure to nature and water related risks to disclose to CDP Water and Forests and to develop clear plans for mitigating these risks and reducing impacts.</i>				
3.5	Elect Kwon Soon-beom as Outside Director	Mgmt	For	For
4	Elect Seo Dae-won as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<i>Voter Rationale: It appears the proposed remuneration limit is high relative to that of the market norm and the company is proposing an increase without providing any reasonable justification.</i>				
6	Approve Terms of Retirement Pay	Mgmt	For	For

# KOSÉ Corp.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4922

**Meeting Type:** Annual

**Primary ISIN:** JP3283650004

**Primary SEDOL:** 6194468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2.1	Elect Director Kobayashi, Kazutoshi	Mgmt	For	For
2.2	Elect Director Kobayashi, Takao	Mgmt	For	For
2.3	Elect Director Kobayashi, Masanori	Mgmt	For	For
2.4	Elect Director Shibusawa, Koichi	Mgmt	For	For
2.5	Elect Director Kobayashi, Yusuke	Mgmt	For	For

## KOSÉ Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Mochizuki, Shinichi	Mgmt	For	For
2.7	Elect Director Horita, Masahiro	Mgmt	For	For
2.8	Elect Director Ogura, Atsuko	Mgmt	For	For
2.9	Elect Director Kikuma, Yukino	Mgmt	For	For
2.10	Elect Director Yuasa, Norika	Mgmt	For	For
2.11	Elect Director Maeda, Yuko	Mgmt	For	For
2.12	Elect Director Suto, Miwa	Mgmt	For	For
3.1	Appoint Statutory Auditor Onagi, Minoru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Miyama, Toru	Mgmt	For	For

## Kubota Corp.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 6326

**Meeting Type:** Annual

**Primary ISIN:** JP3266400005

**Primary SEDOL:** 6497509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitao, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Yoshikawa, Masato	Mgmt	For	For
1.3	Elect Director Watanabe, Dai	Mgmt	For	For
1.4	Elect Director Kimura, Hiroto	Mgmt	For	For
1.5	Elect Director Yoshioka, Eiji	Mgmt	For	For
1.6	Elect Director Hanada, Shingo	Mgmt	For	For
1.7	Elect Director Matsuda, Yuzuru	Mgmt	For	For
1.8	Elect Director Ina, Koichi	Mgmt	For	For
1.9	Elect Director Shintaku, Yutaro	Mgmt	For	For
1.10	Elect Director Arakane, Kumi	Mgmt	For	For
1.11	Elect Director Kawana, Koichi	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Iwamoto, Hogara	Mgmt	For	For

## Kyowa Kirin Co., Ltd.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 4151

**Meeting Type:** Annual

**Primary ISIN:** JP3256000005

**Primary SEDOL:** 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2.1	Elect Director Miyamoto, Masashi	Mgmt	For	For
2.2	Elect Director Osawa, Yutaka	Mgmt	For	For
2.3	Elect Director Yamashita, Takeyoshi	Mgmt	For	For
2.4	Elect Director Minakata, Takeshi	Mgmt	For	For
2.5	Elect Director Morita, Akira	Mgmt	For	For
2.6	Elect Director Haga, Yuko	Mgmt	For	For
2.7	Elect Director Oyamada, Takashi	Mgmt	For	For
2.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For
2.9	Elect Director Nakata, Rumiko	Mgmt	For	For
3	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	Against

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

## Lakeland Bancorp, Inc.

**Meeting Date:** 02/01/2023

**Country:** USA

**Ticker:** LBAI

**Meeting Type:** Special

**Primary ISIN:** US5116371007

**Primary SEDOL:** 2620031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Leslie's, Inc.

**Meeting Date:** 03/16/2023

**Country:** USA

**Ticker:** LESL

**Meeting Type:** Annual

**Primary ISIN:** US5270641096

**Primary SEDOL:** BNG3RZ7

## Leslie's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Ray, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.2	Elect Director John Strain	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For

## LG Chem Ltd.

**Meeting Date:** 03/28/2023

**Country:** South Korea

**Ticker:** 051910

**Meeting Type:** Annual

**Primary ISIN:** KR7051910008

**Primary SEDOL:** 6346913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Elect Cheon Gyeong-hun as Outside Director	Mgmt	For	For
3	Elect Cheon Gyeong-hun as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## LG H&H Co., Ltd.

**Meeting Date:** 03/28/2023

**Country:** South Korea

**Ticker:** 051900

**Meeting Type:** Annual

**Primary ISIN:** KR7051900009

**Primary SEDOL:** 6344456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Lee Jeong-ae as Inside Director	Mgmt	For	For

## LG H&H Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Kim Jae-hwan as Outside Director	Mgmt	For	For
3	Elect Kim Jae-hwan as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## LG Uplus Corp.

**Meeting Date:** 03/17/2023

**Country:** South Korea

**Ticker:** 032640

**Meeting Type:** Annual

**Primary ISIN:** KR7032640005

**Primary SEDOL:** 6290902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Yeo Myeong-hui as Inside Director	Mgmt	For	For
3.2	Elect Yoon Seong-su as Outside Director	Mgmt	For	For
3.3	Elect Eom Yoon-mi as Outside Director	Mgmt	For	For
4.1	Elect Yoon Seong-su as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Eom Yoon-mi as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Linde Plc

**Meeting Date:** 01/18/2023

**Country:** Ireland

**Ticker:** LIN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** IE00BZ12WP82

**Primary SEDOL:** BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For
3	Approve Common Draft Terms of Merger	Mgmt	For	For

## Linde Plc

**Meeting Date:** 01/18/2023

**Country:** Ireland

**Ticker:** LIN

**Meeting Type:** Court

**Primary ISIN:** IE00BZ12WP82

**Primary SEDOL:** BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	Mgmt Mgmt	For	For

## Lion Corp.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4912

**Meeting Type:** Annual

**Primary ISIN:** JP3965400009

**Primary SEDOL:** 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kikukawa, Masazumi	Mgmt	For	For
1.2	Elect Director Takemori, Masayuki	Mgmt	For	For
1.3	Elect Director Suzuki, Hitoshi	Mgmt	For	For
1.4	Elect Director Kobayashi, Kenjiro	Mgmt	For	For
1.5	Elect Director Kume, Yugo	Mgmt	For	For
1.6	Elect Director Noritake, Fumitomo	Mgmt	For	For
1.7	Elect Director Fukuda, Kengo	Mgmt	For	For
1.8	Elect Director Uchida, Kazunari	Mgmt	For	For
1.9	Elect Director Shiraishi, Takashi	Mgmt	For	For
1.10	Elect Director Sugaya, Takako	Mgmt	For	For
1.11	Elect Director Yasue, Reiko	Mgmt	For	For
2.1	Appoint Statutory Auditor Mitsuidera, Naoki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Ishii, Yoshitada	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.3	Appoint Statutory Auditor Matsuzaki, Masatoshi	Mgmt	For	For
2.4	Appoint Statutory Auditor Sunaga, Akemi	Mgmt	For	For

## Liquidity Services, Inc.

Meeting Date: 02/23/2023

Country: USA

Ticker: LQDT

Meeting Type: Annual

Primary ISIN: US53635B1070

Primary SEDOL: B0ZN8Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip A. Clough	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.2	Elect Director George H. Ellis	Mgmt	For	For
1.3	Elect Director Jaime Mateus-Tique	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

## LONGi Green Energy Technology Co., Ltd.

Meeting Date: 02/02/2023

Country: China

Ticker: 601012

Meeting Type: Special

Primary ISIN: CNE100001FR6

Primary SEDOL: B759P50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Estimated Amount of Guarantees	Mgmt	For	For
2	Approve Provision of Guarantees to Controlled Subsidiaries and Related Party Transactions	Mgmt	For	Against
	<i>Voter Rationale: The level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
3	Approve Provision of Guarantee for Loan Business	Mgmt	For	For

## LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For
5	Approve Daily Related Party Transactions	Mgmt	For	For
6	Approve Change in High-efficiency Monocrystalline Cell Project	Mgmt	For	For

## Mabuchi Motor Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 6592

Meeting Type: Annual

Primary ISIN: JP3870000001

Primary SEDOL: 6551030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 68	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Okoshi, Hiro	Mgmt	For	For
3.2	Elect Director Taniguchi, Shinichi	Mgmt	For	For
3.3	Elect Director Katayama, Hirotaro	Mgmt	For	For
3.4	Elect Director Iyoda, Tadahito	Mgmt	For	For
3.5	Elect Director Miyajima, Kazuaki	Mgmt	For	For
3.6	Elect Director Takahashi, Toru	Mgmt	For	For
3.7	Elect Director Mitarai, Naoki	Mgmt	For	For
3.8	Elect Director Tsutsumi, Kazuhiko	Mgmt	For	For
3.9	Elect Director Okada, Akira	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kobayashi, Katsumi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Asai, Takashi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Toyoshi, Yoko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Fukuyama, Yasuko	Mgmt	For	For

## MACOM Technology Solutions Holdings, Inc.

Meeting Date: 03/02/2023

Country: USA

Ticker: MTSI

Meeting Type: Annual

Primary ISIN: US55405Y1001

Primary SEDOL: B5B15Y5



## MACOM Technology Solutions Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Bland	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1.2	Elect Director Stephen Daly	Mgmt	For	For
1.3	Elect Director Susan Ocampo	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The annual bonus should be assessed using no less than two metrics.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For

## Mapfre SA

**Meeting Date:** 03/10/2023

**Country:** Spain

**Ticker:** MAP

**Meeting Type:** Annual

**Primary ISIN:** ES0124244E34

**Primary SEDOL:** B1G40S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Integrated Report for Fiscal Year 2022	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Reelect Jose Manuel Inchausti Perez as Director	Mgmt	For	For
7	Elect Maria Elena Sanz Isla as Director	Mgmt	For	For

## Mapfre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Antonio Miguel-Romero de Olano as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Reelect Antonio Gomez Ciria as Director	Mgmt	For	For
10	Ratify Appointment of and Elect Maria Amparo Jimenez Urgal as Director	Mgmt	For	For
11	Elect Francesco Paolo Vanni D' Archirafi as Director	Mgmt	For	For
12	Amend Article 17 Re: Director Remuneration	Mgmt	For	For
13	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
14	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
15	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
16	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
17	Authorize Board to Delegate Powers Vested on it by the General Meeting in Favor of the Steering Committee or to Each Member of the Board	Mgmt	For	For
18	Authorize Chairman and Secretary of the Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Maverix Metals Inc.

**Meeting Date:** 01/12/2023

**Country:** Canada

**Ticker:** MMX

**Meeting Type:** Special

**Primary ISIN:** CA57776F4050

**Primary SEDOL:** BJP2FF3

## Maverix Metals Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Triple Flag Precious Metals Corp.	Mgmt	For	For

## Medley, Inc.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 4480

Meeting Type: Annual

Primary ISIN: JP3921310003

Primary SEDOL: BK93ZN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Reduce Directors' Term	Mgmt	For	For
2.1	Elect Director Takiguchi, Kohei	Mgmt	For	For
2.2	Elect Director Kawahara, Ryo	Mgmt	For	For
2.3	Elect Director Kotani, Noboru	Mgmt	For	For
2.4	Elect Director Sakuraba, Rina	Mgmt	For	For
2.5	Elect Director Nagatsuma, Reiko	Mgmt	For	For
2.6	Elect Director Hioki, Keisuke	Mgmt	For	For
3.1	Appoint Statutory Auditor Omote, Shohei	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Kamachi, Masahide	Mgmt	For	For
3.3	Appoint Statutory Auditor Nagata, Ryoko	Mgmt	For	For

## Metro Inc.

Meeting Date: 01/24/2023

Country: Canada

Ticker: MRU

Meeting Type: Annual

Primary ISIN: CA59162N1096

Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	Mgmt	For	For
1.2	Elect Director Maryse Bertrand	Mgmt	For	For
1.3	Elect Director Pierre Boivin	Mgmt	For	For

## Metro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Francois J. Coutu	Mgmt	For	For
1.5	Elect Director Michel Coutu	Mgmt	For	For
1.6	Elect Director Stephanie Coyles	Mgmt	For	For
1.7	Elect Director Russell Goodman	Mgmt	For	For
1.8	Elect Director Marc Guay	Mgmt	For	For
1.9	Elect Director Christian W.E. Haub	Mgmt	For	For
1.10	Elect Director Eric R. La Fleche	Mgmt	For	For
1.11	Elect Director Christine Magee	Mgmt	For	For
1.12	Elect Director Brian McManus	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
4	Amend Stock Option Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
Shareholder Proposals		Mgmt		
5	SP 1: Adopt Near and Long-Term Science-Based Greenhouse Gas Emissions Reduction Targets	SH	Against	Withhold
<i>Voter Rationale: We expect the company to: assess scope 1, 2, and 3 emissions; set science-based targets aligned with a 1.5-degree pathway; and disclose a robust strategy to reduce greenhouse gas emissions. However, we believe that for target-setting and strategy implementation to be effective, Metro may need more time than allotted by the shareholder resolution. We will therefore abstain from supporting this resolution, while highlighting that we will continue to keep relevant directors accountable for lack of credible action to address climate change.</i>				
6	SP 2: Report on Actual and Potential Human Rights Impacts on Migrant Workers	SH	Against	For
<i>Voter Rationale: While the company has described its Supplier Code of Conduct and the expectation on suppliers to uphold its standards, it does not describe how risks are identified, mitigated against, and how the supply chain is monitored to evaluate performance against the Code. Considering the risks in the agricultural supply chain and the particular vulnerability of migrant workers, we believe that the issue is material and is likely to become increasingly so as expected legal frameworks on forced labour and child labour come into effect. While we note that the company has undertaken a pilot survey of supply chain working conditions, we believe that is in the interest of investors and other stakeholders that the company provides more disclosure on its practices.</i>				

## Micron Technology, Inc.

**Meeting Date:** 01/12/2023

**Country:** USA

**Ticker:** MU

**Meeting Type:** Annual

**Primary ISIN:** US5951121038

**Primary SEDOL:** 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For
1g	Elect Director Robert E. Switz	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director MaryAnn Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Micronics Japan Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 6871

**Meeting Type:** Annual

**Primary ISIN:** JP3750400008

**Primary SEDOL:** 6567305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 59	Mgmt	For	For
2.1	Elect Director Hasegawa, Masayoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Micronics Japan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Abe, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Sotokawa, Ko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ki Sang Kang	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Katayama, Yuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Furuyama, Mitsuru	Mgmt	For	For
2.7	Elect Director Tanabe, Eitatsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Ueda, Yasuhiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Nihara, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Uchiyama, Tadaaki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Higuchi, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4	Elect Alternate Director and Audit Committee Member Sakato, Kimihiko	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			

## Midea Group Co. Ltd.

**Meeting Date:** 01/06/2023

**Country:** China

**Ticker:** 000333

**Meeting Type:** Special

**Primary ISIN:** CNE100001QQ5

**Primary SEDOL:** BDVHRJ8

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Repurchase and Cancellation of Performance Shares under the 2018 Performance Shares Incentive Plan	Mgmt	For	For
2	Approve the Repurchase and Cancellation of Performance Shares under the 2019 Performance Shares Incentive Plan	Mgmt	For	For
3	Approve the Repurchase and Cancellation of Performance Shares under the 2020 Performance Shares Incentive Plan	Mgmt	For	For
4	Approve the Repurchase and Cancellation of Performance Shares under the 2021 Performance Shares Incentive Plan	Mgmt	For	For
5	Approve the Repurchase and Cancellation of Performance Shares under the 2022 Performance Shares Incentive Plan	Mgmt	For	For
6	Approve Asset Pool Business	Mgmt	For	For
7	Approve Provision of Guarantees to Controlled Subsidiaries for Asset Pool Business	Mgmt	For	For

## Milbon Co., Ltd.

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 4919

**Meeting Type:** Annual

**Primary ISIN:** JP3910650005

**Primary SEDOL:** 6586117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For

## Model N, Inc.

**Meeting Date:** 02/16/2023

**Country:** USA

**Ticker:** MODN

**Meeting Type:** Annual

**Primary ISIN:** US6075251024

**Primary SEDOL:** B94Z434

## Model N, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tim Adams	Mgmt	For	For
1.2	Elect Director Manisha Shetty Gulati	Mgmt	For	For
1.3	Elect Director Scott Reese	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## Money Forward, Inc.

**Meeting Date:** 02/22/2023

**Country:** Japan

**Ticker:** 3994

**Meeting Type:** Annual

**Primary ISIN:** JP3869960009

**Primary SEDOL:** BD5ZWW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Tsuji, Yosuke	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
3.2	Elect Director Kanesaka, Naoya	Mgmt	For	For
3.3	Elect Director Nakade, Takuya	Mgmt	For	For
3.4	Elect Director Takeda, Masanobu	Mgmt	For	For
3.5	Elect Director Tanaka, Masaaki	Mgmt	For	For



## Money Forward, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Kurabayashi, Akira	Mgmt	For	For
3.7	Elect Director Okajima, Etsuko	Mgmt	For	For
3.8	Elect Director Yasutake, Hiroaki	Mgmt	For	For
3.9	Elect Director Miyazawa, Gen	Mgmt	For	For
4	Appoint Statutory Auditor Hatakeyama, Masami	Mgmt	For	For

## MonotaRO Co., Ltd.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 3064

Meeting Type: Annual

Primary ISIN: JP3922950005

Primary SEDOL: B1GHR88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For
2	Amend Articles to Change Location of Head Office	Mgmt	For	For
3.1	Elect Director Seto, Kinya	Mgmt	For	For
3.2	Elect Director Suzuki, Masaya	Mgmt	For	For
3.3	Elect Director Kishida, Masahiro	Mgmt	For	For
3.4	Elect Director Ise, Tomoko	Mgmt	For	For
3.5	Elect Director Sagiya, Mari	Mgmt	For	For
3.6	Elect Director Miura, Hiroshi	Mgmt	For	For
3.7	Elect Director Barry Greenhouse	Mgmt	For	For

## Moog Inc.

Meeting Date: 01/31/2023

Country: USA

Ticker: MOG.A

Meeting Type: Annual

Primary ISIN: US6153942023

Primary SEDOL: 2601218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mahesh Narang	Mgmt	For	For
1.2	Elect Director Brenda L. Reichelderfer	Mgmt	For	For

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Due to classified nature of the board, no appropriate nominee to vote against. As such will continue to monitor this situation.*

## Moog Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## MORI TRUST Hotel Reit, Inc.

<b>Meeting Date:</b> 01/31/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3478	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> JP3048380004	<b>Primary SEDOL:</b> BDF842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Mori Trust Sogo Reit, Inc.	Mgmt	For	For
2	Terminate Asset Management Contract with Mori Trust Asset Management Co., Ltd.	Mgmt	For	For
3	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For

## Mori Trust Sogo Reit, Inc.

<b>Meeting Date:</b> 02/01/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8961	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> JP3046170001	<b>Primary SEDOL:</b> 6729558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with MORI TRUST Hotel Reit, Inc.	Mgmt	For	For
2	Amend Articles to Change REIT Name - Increase Authorized Capital - Disclose Unitholder Meeting Materials on Internet - Amend Permitted Investment Objectives - Change Fiscal Term - Amend Compensation to Audit Firm - Amend Asset Management Compensation	Mgmt	For	For

## Myovant Sciences Ltd.

<b>Meeting Date:</b> 03/01/2023	<b>Country:</b> Bermuda	<b>Ticker:</b> MYOV	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> BMG637AM1024	<b>Primary SEDOL:</b> BD3WG49

## Myovant Sciences Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Nabtesco Corp.

Meeting Date: 03/23/2023

Country: Japan

Ticker: 6268

Meeting Type: Annual

Primary ISIN: JP3651210001

Primary SEDOL: 6687571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2.1	Elect Director Teramoto, Katsuhiko	Mgmt	For	For
2.2	Elect Director Kimura, Kazumasa	Mgmt	For	For
2.3	Elect Director Habe, Atsushi	Mgmt	For	For
2.4	Elect Director Fujiwara, Toshiya	Mgmt	For	For
2.5	Elect Director Takahashi, Seiji	Mgmt	For	For
2.6	Elect Director Iizuka, Mari	Mgmt	For	For
2.7	Elect Director Mizukoshi, Naoko	Mgmt	For	For
2.8	Elect Director Hidaka, Naoki	Mgmt	For	For
2.9	Elect Director Takahata, Toshiya	Mgmt	For	For
2.10	Elect Director Shirahata, Seiichiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Nakano, Koji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Hirai, Tetsuro	Mgmt	For	For

## Nachi-Fujikoshi Corp.

Meeting Date: 02/22/2023

Country: Japan

Ticker: 6474

Meeting Type: Annual

Primary ISIN: JP3813200007

Primary SEDOL: 6619905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Homma, Hiro	Mgmt	For	For
3.2	Elect Director Kurosawa, Tsutomu	Mgmt	For	For
3.3	Elect Director Hayashi, Hidenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Hara, Hideaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Furusawa, Tetsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Sawasaki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ushimaru, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Okabe, Yo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kobayashi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Yamazaki, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Sawachika, Yasuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.4	Elect Director and Audit Committee Member Goto, Emi	Mgmt	For	For

## Nachi-Fujikoshi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
8	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

## Nakanishi, Inc.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7716
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3642500007	<b>Primary SEDOL:</b> 6271071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2	Elect Director Shiomi, Chika	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## National Fuel Gas Company

<b>Meeting Date:</b> 03/09/2023	<b>Country:</b> USA	<b>Ticker:</b> NFG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6361801011	<b>Primary SEDOL:</b> 2626103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Carroll	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.2	Elect Director Steven C. Finch	Mgmt	For	For
1.3	Elect Director Joseph N. Jagers	Mgmt	For	For

# National Fuel Gas Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jeffrey W. Shaw	Mgmt	For	For
1.5	Elect Director Thomas E. Skains	Mgmt	For	For
1.6	Elect Director David F. Smith	Mgmt	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.7	Elect Director Ronald J. Tanski	Mgmt	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

# Neste Corp.

**Meeting Date:** 03/28/2023

**Country:** Finland

**Ticker:** NESTE

**Meeting Type:** Annual

**Primary ISIN:** FI0009013296

**Primary SEDOL:** B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.02 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipilä (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For
18	Amend Articles Re: Book-Entry System	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>				
19	Close Meeting	Mgmt		

## NEXON Co., Ltd.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 3659

**Meeting Type:** Annual

**Primary ISIN:** JP3758190007

**Primary SEDOL:** B63QM77

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

## NEXON Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Junghun Lee	Mgmt	For	For
1.4	Elect Director Patrick Soderlund	Mgmt	For	For
1.5	Elect Director Mitchell Lasky	Mgmt	For	For
2	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.*

## Nextage Co., Ltd.

**Meeting Date:** 02/22/2023

**Country:** Japan

**Ticker:** 3186

**Meeting Type:** Annual

**Primary ISIN:** JP3758210003

**Primary SEDOL:** BBQ2ZC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Hirota, Seiji	Mgmt	For	For
2.2	Elect Director Hamawaki, Koji	Mgmt	For	For
2.3	Elect Director Nomura, Masashi	Mgmt	For	For
2.4	Elect Director Matsui, Tadamitsu	Mgmt	For	For
2.5	Elect Director Endo, Isao	Mgmt	For	For
2.6	Elect Director Fukushima, Junko	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For

## Nichi-Iko Pharmaceutical Co., Ltd.

**Meeting Date:** 02/17/2023

**Country:** Japan

**Ticker:** 4541

**Meeting Type:** Special

**Primary ISIN:** JP3687200000

**Primary SEDOL:** 6639903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Common Shares for a Private Placement	Mgmt	For	For
2	Amend Articles to Increase Authorized Capital	Mgmt	For	For



## Nichi-Iko Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Common Shares for a Private Placement	Mgmt	For	For
4	Approve Capital Reduction	Mgmt	For	For
5	Approve Accounting Transfers	Mgmt	For	For
6	Approve Accounting Transfers	Mgmt	For	For
7.1	Elect Director Iwamoto, Shingo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
7.2	Elect Director Chofuku, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
7.3	Elect Director Shimmei, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
7.4	Elect Director Hasegawa, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
7.5	Elect Director Ebihara, Shigetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
8.1	Elect Director and Audit Committee Member Shiragami, Makoto	Mgmt	For	For
8.2	Elect Director and Audit Committee Member Ofuji, Yoshihito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
8.3	Elect Director and Audit Committee Member Enomoto, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
9	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Mgmt	For	For
10	Amend Articles to Decrease Authorized Capital - Delete References to Record Date	Mgmt	For	For

## Nikkiso Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 6376

**Meeting Type:** Annual

**Primary ISIN:** JP3668000007

**Primary SEDOL:** 6639947

## Nikkiso Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kai, Toshihiko	Mgmt	For	For
1.2	Elect Director Kinoshita, Yoshihiko	Mgmt	For	For
1.3	Elect Director Yamamura, Masaru	Mgmt	For	For
1.4	Elect Director Saito, Kenji	Mgmt	For	For
1.5	Elect Director Kato, Koichi	Mgmt	For	For
1.6	Elect Director Peter Wagner	Mgmt	For	For
1.7	Elect Director Hirose, Haruko	Mgmt	For	For
1.8	Elect Director Nakakubo, Mitsuaki	Mgmt	For	For
1.9	Elect Director Fukuda, Junko	Mgmt	For	For
2.1	Appoint Statutory Auditor Amino, Hisanao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Nakatani, Eiichiro	Mgmt	For	For

## Nippon Building Fund, Inc.

Meeting Date: 03/14/2023

Country: Japan

Ticker: 8951

Meeting Type: Special

Primary ISIN: JP3027670003

Primary SEDOL: 6396800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	Mgmt	For	For
2	Elect Executive Director Nishiyama, Koichi	Mgmt	For	For
3.1	Elect Alternate Executive Director Onozawa, Eiichiro	Mgmt	For	For
3.2	Elect Alternate Executive Director Shuto, Hideki	Mgmt	For	For
4.1	Elect Supervisory Director Okada, Masaki	Mgmt	For	For
4.2	Elect Supervisory Director Hayashi, Keiko	Mgmt	For	For
4.3	Elect Supervisory Director Kobayashi, Kazuhisa	Mgmt	For	For

## Nippon Carbon Co., Ltd.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 5302

Meeting Type: Annual

Primary ISIN: JP3690400001

Primary SEDOL: 6641168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2.1	Elect Director Motohashi, Yoshiji	Mgmt	For	For
2.2	Elect Director Miyashita, Takafumi	Mgmt	For	For
2.3	Elect Director Kato, Takeo	Mgmt	For	For
2.4	Elect Director Katayama, Yuriko	Mgmt	For	For
3	Appoint Statutory Auditor Sasaki, Mitsuo	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kawai, Chihiro	Mgmt	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

*Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.*

## Nippon Ceramic Co., Ltd.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 6929

Meeting Type: Annual

Primary ISIN: JP3725200004

Primary SEDOL: 6646561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Taniguchi, Shinichi	Mgmt	For	For
1.2	Elect Director Kawasaki, Haruko	Mgmt	For	For

## Nippon Express Holdings, Inc.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 9147

Meeting Type: Annual

Primary ISIN: JP3688370000

Primary SEDOL: BKSHP63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Kenji	Mgmt	For	For

## Nippon Express Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Saito, Mitsuru	Mgmt	For	For
1.3	Elect Director Akaishi, Mamoru	Mgmt	For	For
1.4	Elect Director Yasuoka, Sadako	Mgmt	For	For
1.5	Elect Director Shiba, Yojiro	Mgmt	For	For
1.6	Elect Director Ito, Yumiko	Mgmt	For	For

## Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/28/2023

Country: Japan

Ticker: 4612

Meeting Type: Annual

Primary ISIN: JP3749400002

Primary SEDOL: 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	For	For
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.2	Elect Director Hara, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Peter M Kirby	Mgmt	For	For
2.4	Elect Director Lim Hwee Hua	Mgmt	For	For
2.5	Elect Director Mitsuhashi, Masataka	Mgmt	For	For
2.6	Elect Director Morohoshi, Toshio	Mgmt	For	For
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.8	Elect Director Wakatsuki, Yuichiro	Mgmt	For	For
2.9	Elect Director Wee Siew Kim	Mgmt	For	For

## Nordea Bank Abp

Meeting Date: 03/23/2023

Country: Finland

Ticker: NDA.SE

Meeting Type: Annual

Primary ISIN: FI4000297767

Primary SEDOL: BYZF9J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For
13.a	Reelect Stephen Hester as Director (Chair)	Mgmt	For	For
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For
13.c	Reelect John Maltby as Director	Mgmt	For	For
13.d	Reelect Lene Skole as Director	Mgmt	For	For
13.e	Reelect Birger Steen as Director	Mgmt	For	For
13.f	Reelect Jonas Synnergren as Director	Mgmt	For	For
13.g	Reelect Arja Talma as Director	Mgmt	For	For
13.h	Reelect Kjersti Wiklund as Director	Mgmt	For	For
13.i	Elect Risto Murto as Director	Mgmt	For	For
13.j	Elect Per Stromberg as Director	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For

## Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Amend Articles Re: General Meeting Participation; General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>				
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For
22	Close Meeting	Mgmt		

## Nordson Corporation

**Meeting Date:** 02/28/2023

**Country:** USA

**Ticker:** NDSN

**Meeting Type:** Annual

**Primary ISIN:** US6556631025

**Primary SEDOL:** 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sundaram Nagarajan	Mgmt	For	For
1.2	Elect Director Michael J. Merriman, Jr.	Mgmt	For	For
1.3	Elect Director Milton M. Morris	Mgmt	For	For
1.4	Elect Director Mary G. Puma	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Reduce Supermajority Vote Requirement	Mgmt	For	For
6	Reduce Supermajority Vote Requirement for Matters Requiring Shareholder Approval under the Ohio Revised Code	Mgmt	For	For
7	Reduce Supermajority Vote Requirement for Certain Amendments to Regulations as set forth in Article IX	Mgmt	For	For

## Nordson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Regulations to the Extent Permitted by Ohio law	Mgmt	For	For

## Noritsu Koki Co., Ltd.

Meeting Date: 03/23/2023

Country: Japan

Ticker: 7744

Meeting Type: Annual

Primary ISIN: JP3759500006

Primary SEDOL: 6648783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 131	Mgmt	For	For
2.1	Elect Director Iwakiri, Ryukichi	Mgmt	For	For
2.2	Elect Director Yokobari, Ryosuke	Mgmt	For	For
2.3	Elect Director Otsuka, Akari	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Ota, Akihisa	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ibano, Motoaki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Takada, Tsuyoshi	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Kato, Masanori	Mgmt	For	For

## Novartis AG

Meeting Date: 03/07/2023

Country: Switzerland

Ticker: NOVN

Meeting Type: Annual

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For
4	Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For
6.1	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	Mgmt	For	For
6.2	Amend Articles of Association	Mgmt	For	For
6.3	Amend Articles of Association	Mgmt	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	Mgmt	For	For
7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	Mgmt	For	For
7.3	Approve Remuneration Report	Mgmt	For	For
8.1	Reelect Joerg Reinhardt as Director and Board Chair	Mgmt	For	For
8.2	Reelect Nancy Andrews as Director	Mgmt	For	For
8.3	Reelect Ton Buechner as Director	Mgmt	For	For
8.4	Reelect Patrice Bula as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
8.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For
8.6	Reelect Bridgette Heller as Director	Mgmt	For	For
8.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For
8.8	Reelect Frans van Houten as Director	Mgmt	For	For
8.9	Reelect Simon Moroney as Director	Mgmt	For	For
8.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For
8.11	Reelect Charles Sawyers as Director	Mgmt	For	For
8.12	Reelect William Winters as Director	Mgmt	For	For
8.13	Elect John Young as Director	Mgmt	For	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For
9.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	For
11	Designate Peter Zahn as Independent Proxy	Mgmt	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business' should not be a voting item.*



Meeting Date: 03/23/2023

Country: Denmark

Ticker: NOVO.B

Meeting Type: Annual

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Abstain
<p><i>Voter Rationale: Whilst pay is in line with performance, an abstention is warranted as there are concerns with the structure of the overall package. This includes an overlap of the non-financial targets in the STIP and LTIP and the post vesting holding period governing only half the LTIP award.</i></p>				
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	Mgmt	For	For
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For
6.1	Reelect Helge Lund as Board Chairman	Mgmt	For	For
6.2	Reelect Henrik Poulsen as Vice Chairman	Mgmt	For	Abstain
<p><i>Voter Rationale: The company has a dual class share structure, which we do not support. The director is a shareholder rep for Novo Holdings A/S which controls 28.05percent of the company's stock and controlling 77.26 percent of the voting power. ABSTENTION of voting is warranted in this case.</i></p>				
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The company has a dual class share structure, which we do not support. The directors is a shareholder rep for Novo Holdings A/S which controls 28.05percent of the company's stock and controlling 77.26 percent of the voting power. ABSTENTION of voting is warranted in this case.</i></p>				
6.3e	Reelect Christina Law as Director	Mgmt	For	For
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: An abstention is warranted as there are concerns around over boarding.</i></p>				
7	Ratify Deloitte as Auditor	Mgmt	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.2	Authorize Share Repurchase Program	Mgmt	For	For
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	Mgmt	For	For
	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt		
8.4	Product Pricing Proposal	SH	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted on this item as the resolution is overly prescriptive and not in the best interest of shareholders.</i>				
9	Other Business	Mgmt		

## Novozymes A/S

**Meeting Date:** 03/02/2023

**Country:** Denmark

**Ticker:** NZYM.B

**Meeting Type:** Annual

**Primary ISIN:** DK0060336014

**Primary SEDOL:** B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 6 Per Share	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK1.07 Million for Vice Chairman and DKK 535,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
6	Reelect Cornelis de Jong (Chair) as Director	Mgmt	For	For
7	Reelect Kim Stratton (Vice Chair) as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	For
8b	Elect Sharon James as Director	Mgmt	For	For
8c	Reelect Kasim Kutay as Director	Mgmt	For	For
8d	Reelect Morten Otto Alexander Sommer as Director	Mgmt	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years. Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i></p>				
10b	Authorize Share Repurchase Program	Mgmt	For	For
10c	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For
10d	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For
10e	Amend Remuneration Policy	Mgmt	For	For
10f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
11	Other Business	Mgmt		

## Novozymes A/S

**Meeting Date:** 03/30/2023

**Country:** Denmark

**Ticker:** NZYM.B

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** DK0060336014

**Primary SEDOL:** B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Chr. Hansen Holding A/S	Mgmt	For	For
2	Amend Articles Re: Number of Directors	Mgmt	For	For
3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For

## Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b	Amend Articles Re: Indemnification	Mgmt	For	For
3.c	Amend Remuneration Policy	Mgmt	For	For
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For

## Nufarm Limited

**Meeting Date:** 02/01/2023      **Country:** Australia      **Ticker:** NUF  
**Meeting Type:** Annual      **Primary ISIN:** AU000000NUF3      **Primary SEDOL:** 6335331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
3a	Elect Alexandra Gartmann as Director	Mgmt	For	For
3b	Elect John Gillam as Director	Mgmt	For	For
3c	Elect Marie McDonald as Director	Mgmt	For	For
3d	Elect Gordon Davis as Director	Mgmt	For	For
3e	Elect Peter Margin as Director	Mgmt	For	For
4	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
5	Approve Nufarm Limited Equity Incentive Plan	Mgmt	For	For
6	Approve Issuance of Rights to Greg Hunt	Mgmt	For	Against

## OPTEX GROUP Co., Ltd.

**Meeting Date:** 03/24/2023      **Country:** Japan      **Ticker:** 6914  
**Meeting Type:** Annual      **Primary ISIN:** JP3197700002      **Primary SEDOL:** 6660914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2.1	Elect Director Oguni, Isamu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Kobayashi, Toru	Mgmt	For	For

## OPTEX GROUP Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kamimura, Toru	Mgmt	For	For
2.4	Elect Director Nakajima, Tatsuya	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.5	Elect Director Yoshida, Kazuhiro	Mgmt	For	For
2.6	Elect Director Negishi, Shoko	Mgmt	For	For
3	Elect Director and Audit Committee Member Kida, Minoru	Mgmt	For	For

## OPTORUN Co., Ltd.

Meeting Date: 03/28/2023

Country: Japan

Ticker: 6235

Meeting Type: Annual

Primary ISIN: JP3197760006

Primary SEDOL: BFNHLQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Change Location of Head Office	Mgmt	For	For
3.1	Elect Director Hayashi, Ihei	Mgmt	For	For
3.2	Elect Director Bin Fan	Mgmt	For	For
3.3	Elect Director Yamada, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Min Rin	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yamazaki, Naoko	Mgmt	For	For
3.6	Elect Director Takiguchi, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Shimaoka, Mikiko	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Osaka Organic Chemical Industry Ltd.

Meeting Date: 02/22/2023

Country: Japan

Ticker: 4187

Meeting Type: Annual

Primary ISIN: JP3187000009

Primary SEDOL: 6661962

# Osaka Organic Chemical Industry Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ando, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Honda, Soichi	Mgmt	For	For
3.3	Elect Director Ogasawara, Motomi	Mgmt	For	For
3.4	Elect Director Watanabe, Tetsuya	Mgmt	For	For
3.5	Elect Director Hamanaka, Takayuki	Mgmt	For	For
3.6	Elect Director Enomoto, Naoki	Mgmt	For	For
4	Appoint Statutory Auditor Yoshida, Yasuko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Yoshimura, Masaki	Mgmt	For	For

## OSG Corp. (6136)

Meeting Date: 02/17/2023

Country: Japan

Ticker: 6136

Meeting Type: Annual

Primary ISIN: JP3170800001

Primary SEDOL: 6655620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Ishikawa, Norio	Mgmt	For	For
3.2	Elect Director Osawa, Nobuaki	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Hayashi, Yoshitsugu	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

# OTSUKA CORP.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 4768

Meeting Type: Annual

Primary ISIN: JP3188200004

Primary SEDOL: 6267058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For
2.1	Elect Director Otsuka, Yuji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Katakura, Kazuyuki	Mgmt	For	For
2.3	Elect Director Tsurumi, Hironobu	Mgmt	For	For
2.4	Elect Director Saito, Hironobu	Mgmt	For	For
2.5	Elect Director Sakurai, Minoru	Mgmt	For	For
2.6	Elect Director Makino, Jiro	Mgmt	For	For
2.7	Elect Director Saito, Tetsuo	Mgmt	For	For
2.8	Elect Director Hamabe, Makiko	Mgmt	For	For
3	Appoint Statutory Auditor Murata, Tatsumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Director Retirement Bonus	Mgmt	For	For

# Otsuka Holdings Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 4578

Meeting Type: Annual

Primary ISIN: JP3188220002

Primary SEDOL: B5LTM93

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

## Otsuka Holdings Co., Ltd.

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

## Outokumpu Oyj

**Meeting Date:** 03/30/2023

**Country:** Finland

**Ticker:** OUT1V

**Meeting Type:** Annual

**Primary ISIN:** FI0009002422

**Primary SEDOL:** 4665148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For



# Outokumpu Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 0.25 Per Share and Additional Dividends of EUR 0.10 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 174,000 for Chairman, EUR 93,500 for Vice Chairman and EUR 72,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Heinz Jorg Fuhrmann, Kati ter Horst (Vice-Chair), Kari Jordan (Chair), Paivi Luostarinen, Petter Soderstrom, Pierre Vareille and Julia Woodhouse as Directors; Elect Jyrki Maki-Kala as New Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to New 45 Million Shares without Preemptive Rights	Mgmt	For	For
18	Approve Charitable Donations of up to EUR 500,000	Mgmt	For	For
19	Close Meeting	Mgmt		

## OUTSOURCING, Inc.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 2427

**Meeting Type:** Annual

**Primary ISIN:** JP3105270007

**Primary SEDOL:** B03XKH2

## OUTSOURCING, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Doi, Haruhiko	Mgmt	For	For
3.2	Elect Director Anne Heraty	Mgmt	For	For
3.3	Elect Director Shiwa, Hideo	Mgmt	For	For
3.4	Elect Director Namatame, Masaru	Mgmt	For	For
3.5	Elect Director Sakiyama, Atsuko	Mgmt	For	For
3.6	Elect Director Abe, Hirotomo	Mgmt	For	For
3.7	Elect Director Ujiie, Makiko	Mgmt	For	For
3.8	Elect Director Mukai, Toshio	Mgmt	For	For
3.9	Elect Director Inoue, Azuma	Mgmt	For	For
3.10	Elect Director Kizaki, Horoshi	Mgmt	For	For
3.11	Elect Director Fujita, Kenichi	Mgmt	For	For
3.12	Elect Director Ozawa, Hiroko	Mgmt	For	For

## Pan American Silver Corp.

**Meeting Date:** 01/31/2023

**Country:** Canada

**Ticker:** PAAS

**Meeting Type:** Special

**Primary ISIN:** CA6979001089

**Primary SEDOL:** 2669272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares in Connection with the Acquisition of Yamana Gold Inc.	Mgmt	For	For

## Pandora AS

**Meeting Date:** 03/16/2023

**Country:** Denmark

**Ticker:** PNDORA

**Meeting Type:** Annual

**Primary ISIN:** DK0060252690

**Primary SEDOL:** B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
5	Approve Allocation of Income and Dividends of DKK 16.00 Per Share	Mgmt	For	For
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For
6.2	Reelect Christian Frigast as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Concern is raised by the lack of financial knowledge on the board. The prior financial expert, Heine Dalsgaard who chaired the audit committee, is leaving after 1 years tenure. The departure leaves a gap not filled by the inbound director. ABSTENTION of voting on the Vice Chair is warranted.</i></p>				
6.3	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For
6.4	Reelect Marianne Kirkegaard as Director	Mgmt	For	For
6.5	Reelect Catherine Spindler as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The director has been on the board for 3 years and sits on the Audit committee. The directors attendance is called in to question and has been falling over the 3 years. 91%, 76%, and 67%. In the year in question the director missed 3 of 6 audit committee meetings and 2 of 9 board meetings. The director does not have any specific financial knowledge supporting their audit committee role, although they are the deputy CEO of Lacoste SA and possess industry knowledge. A vote AGAINST is warranted on the deteriorating attendance without rational.</i></p>				
6.6	Reelect Jan Zijderveld as Director	Mgmt	For	For
6.7	Elect Lilian Fossum Biner as New Director	Mgmt	For	For
7	Ratify Ernst & Young as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
8	Approve Discharge of Management and Board	Mgmt	For	For
9.1	Approve DKK 6.5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For
9.2	Authorize Share Repurchase Program	Mgmt	For	For
9.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

## Park24 Co., Ltd.

Meeting Date: 01/26/2023

Country: Japan

Ticker: 4666

Meeting Type: Annual

Primary ISIN: JP3780100008

Primary SEDOL: 6667733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nishikawa, Koichi	Mgmt	For	For
2.2	Elect Director Sasaki, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kawakami, Norifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kawasaki, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yamanaka, Shingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Oura, Yoshimitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Moreover, the Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3	Elect Director and Audit Committee Member Nagasaka, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Moreover, the Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Peoples Bancorp Inc.

Meeting Date: 02/23/2023

Country: USA

Ticker: PEBO

Meeting Type: Special

Primary ISIN: US7097891011

Primary SEDOL: 2679419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Peptidream, Inc.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 4587

Meeting Type: Annual

Primary ISIN: JP3836750004

Primary SEDOL: B97SH97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick C. Reid	Mgmt	For	For
1.2	Elect Director Masuya, Keiichi	Mgmt	For	For
1.3	Elect Director Kaneshiro, Kiyofumi	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Sasaoka, Michio	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Nagae, Toshio	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Hanafusa, Yukinori	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For

## Photronics, Inc.

Meeting Date: 03/16/2023

Country: USA

Ticker: PLAB

Meeting Type: Annual

Primary ISIN: US7194051022

Primary SEDOL: 2687315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter M. Fiederowicz	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. However, we note the board is undergoing refreshment, with three new nominees being appointed in the last several years, including a new nominee for this AGM. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. However, we note the Remuneration Committee has undergone significant recent refreshment. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest</i>				
1.2	Elect Director Frank Lee	Mgmt	For	For
1.3	Elect Director Adam Lewis	Mgmt	For	For
1.4	Elect Director Daniel Liao	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.5	Elect Director Constantine S. Macricostas	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We note the board is undergoing refreshment, with three new nominees being appointed in the last several years, including a new nominee for this AGM. However, has not established a committee formally responsible for ESG oversight. The company should establish formal board-level oversight of environmental and social issues. As Chair of the board, we are holding this director accountable.</i>				

## Photronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director George Macricostas	Mgmt	For	For
1.7	Elect Director Mary Paladino	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.8	Elect Director Mitchell G. Tyson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We note the board is undergoing refreshment, with three new nominees being appointed in the last several years, including a new nominee for this AGM. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We further note the Nominating Committee has undergone significant recent refreshment. However, the board lacks sufficient gender diversity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. As Chair of the Nominating Committee, we are holding this director accountable.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## PICC Property and Casualty Company Limited

**Meeting Date:** 01/16/2023

**Country:** China

**Ticker:** 2328

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE100000593

**Primary SEDOL:** 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Hu Wei as Director	Mgmt	For	For

## Pigeon Corp.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 7956

**Meeting Type:** Annual

**Primary ISIN:** JP3801600002

**Primary SEDOL:** 6688080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Kitazawa, Norimasa	Mgmt	For	For
3.2	Elect Director Itakura, Tadashi	Mgmt	For	For
3.3	Elect Director Kevin Vyse-Peacock	Mgmt	For	For
3.4	Elect Director Yano, Ryo	Mgmt	For	For
3.5	Elect Director Nitta, Takayuki	Mgmt	For	For
3.6	Elect Director Hatoyama, Rehito	Mgmt	For	For
3.7	Elect Director Hayashi, Chiaki	Mgmt	For	For
3.8	Elect Director Yamaguchi, Eriko	Mgmt	For	For
3.9	Elect Director Miwa, Yumiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Nishimoto, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Ishigami, Koji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.3	Appoint Statutory Auditor Otsu, Koichi	Mgmt	For	For
4.4	Appoint Statutory Auditor Taishido, Atsuko	Mgmt	For	For
5.1	Appoint Alternate Statutory Auditor Omuro, Sachiko	Mgmt	For	For
5.2	Appoint Alternate Statutory Auditor Noda, Hiroko	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Pinduoduo Inc.

**Meeting Date:** 02/08/2023     
**Country:** Cayman Islands     
**Ticker:** PDD  
**Meeting Type:** Annual  
**Primary ISIN:** US7223041028     
**Primary SEDOL:** BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		

## Pinduoduo Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Lei Chen	Mgmt	For	For
2	Elect Director Anthony Kam Ping Leung	Mgmt	For	Against
<i>Voter Rationale: The director is Chair of the Audit Committee and shareholders should be given the opportunity to approve the auditors annually. Furthermore, this nominee is responsible for risk oversight related to climate as Chair of the Audit Committee. Despite the company's significant exposure to revenues from agriculture there is no disclosure on how the climate risks are assessed or mitigated.</i>				
3	Elect Director Haifeng Lin	Mgmt	For	For
4	Elect Director Qi Lu	Mgmt	For	For
5	Elect Director George Yong-Boon Yeo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
6	Change Company Name to PDD Holdings Inc.	Mgmt	For	For
7	Amend Memorandum and Articles of Association	Mgmt	For	For

## Pola Orbis Holdings, Inc.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 4927

**Meeting Type:** Annual

**Primary ISIN:** JP3855900001

**Primary SEDOL:** B5N4QN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against
<i>Voter Rationale: The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held</i>				

## Polynovo Limited

**Meeting Date:** 01/17/2023

**Country:** Australia

**Ticker:** PNV

**Meeting Type:** Special

**Primary ISIN:** AU000000PNV0

**Primary SEDOL:** BSBZM6



## Polynovo Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Shares to Major Shareholders of the Company and Other Major Australian and Overseas Professional and Sophisticated Investors	Mgmt	For	For
2	Approve Issuance Shares to Directors Under the Conditional Placement	Mgmt	None	For
3	Approve the Amendments to the Company's Constitution	Mgmt	For	Against

*Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.*

## Post Holdings, Inc.

**Meeting Date:** 01/26/2023      **Country:** USA      **Ticker:** POST  
**Meeting Type:** Annual  
**Primary ISIN:** US7374461041      **Primary SEDOL:** B6T0518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Burwell	Mgmt	For	Against
1.2	Elect Director Robert E. Grote	Mgmt	For	For
1.3	Elect Director David W. Kemper	Mgmt	For	Against
1.4	Elect Director Robert V. Vitale	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

## PT Bank Mandiri (Persero) Tbk

**Meeting Date:** 03/14/2023      **Country:** Indonesia      **Ticker:** BMRI  
**Meeting Type:** Annual  
**Primary ISIN:** ID1000095003      **Primary SEDOL:** 6651048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	Mgmt	For	For

## PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	Mgmt	For	For
5	Approve Resolution Plan	Mgmt	For	For
6	Approve Stock Split	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For
<i>Voter Rationale: We changed our voting recommendation from AGAINST to FOR, as the company is willing to disclose more information and these are just technical amendments.</i>				
8	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## PT Bank Rakyat Indonesia (Persero) Tbk

**Meeting Date:** 03/13/2023

**Country:** Indonesia

**Ticker:** BBRI

**Meeting Type:** Annual

**Primary ISIN:** ID1000118201

**Primary SEDOL:** 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
4	Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	Mgmt	For	For
5	Approve Resolution Plan and Update of Recovery Plan of the Company	Mgmt	For	For
6	Accept Report on the Use of Proceeds	Mgmt		
7	Approve Share Repurchase Program	Mgmt	For	For
8	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

**Meeting Date:** 02/16/2023

**Country:** USA

**Ticker:** PTC

**Meeting Type:** Annual

**Primary ISIN:** US69370C1009

**Primary SEDOL:** B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	Mgmt	For	For
1.2	Elect Director Janice Chaffin	Mgmt	For	Withhold
<i>Voter Rationale: This nominee serves as the Chair of the Governance Committee, which is responsible for ESG and climate oversight. The company has not responded to the CDP survey and does not disclose Scope 1 or 2 emissions or targets. We expect companies of this size to disclose this information.</i>				
1.3	Elect Director Amar Hanspal	Mgmt	For	For
1.4	Elect Director James Heppelmann	Mgmt	For	For
1.5	Elect Director Michal Katz	Mgmt	For	For
1.6	Elect Director Paul Lacy	Mgmt	For	For
1.7	Elect Director Corinna Lathan	Mgmt	For	For
1.8	Elect Director Blake Moret	Mgmt	For	For
1.9	Elect Director Robert Schechter	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

**Pushpay Holdings Limited**

**Meeting Date:** 03/03/2023

**Country:** New Zealand

**Ticker:** PPH

**Meeting Type:** Court

**Primary ISIN:** NZPPE0001S6

**Primary SEDOL:** BMW687

# Pushpay Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Pegasus Bidco Limited	Mgmt	For	For

# QUALCOMM Incorporated

Meeting Date: 03/08/2023

Country: USA

Ticker: QCOM

Meeting Type: Annual

Primary ISIN: US7475251036

Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For
1c	Elect Director Mark Fields	Mgmt	For	For
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1e	Elect Director Gregory N. Johnson	Mgmt	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For
1h	Elect Director Jamie S. Miller	Mgmt	For	For
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For
1l	Elect Director Anthony J. Vinciguerra	Mgmt	For	Against

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

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

3	Approve Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Raiffeisen Bank International AG

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Austria	<b>Ticker:</b> RBI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AT0000606306
		<b>Primary SEDOL:</b> B0704T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For
7	Elect Andrea Gaal as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>				

## Rakuten Group, Inc.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4755
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3967200001
		<b>Primary SEDOL:</b> 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	For

## Rakuten Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Hosaka, Masayuki	Mgmt	For	For
2.3	Elect Director Hyakuno, Kentaro	Mgmt	For	For
2.4	Elect Director Takeda, Kazunori	Mgmt	For	For
2.5	Elect Director Hirose, Kenji	Mgmt	For	For
2.6	Elect Director Sarah J. M. Whitley	Mgmt	For	For
2.7	Elect Director Charles B. Baxter	Mgmt	For	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For
2.9	Elect Director Murai, Jun	Mgmt	For	For
2.10	Elect Director Ando, Takaharu	Mgmt	For	For
2.11	Elect Director Tsedal Neeley	Mgmt	For	For
2.12	Elect Director Habuka, Shigeki	Mgmt	For	For
3.1	Appoint Statutory Auditor Naganuma, Yoshito	Mgmt	For	For
3.2	Appoint Statutory Auditor Kataoka, Maki	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

## Raymond James Financial, Inc.

**Meeting Date:** 02/23/2023

**Country:** USA

**Ticker:** RJF

**Meeting Type:** Annual

**Primary ISIN:** US7547301090

**Primary SEDOL:** 2718992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marlene Debel	Mgmt	For	For
1b	Elect Director Robert M. Dutkowsky	Mgmt	For	For
1c	Elect Director Jeffrey N. Edwards	Mgmt	For	For
1d	Elect Director Benjamin C. Esty	Mgmt	For	For
1e	Elect Director Anne Gates	Mgmt	For	For
1f	Elect Director Thomas A. James	Mgmt	For	For
1g	Elect Director Gordon L. Johnson	Mgmt	For	For
1h	Elect Director Roderick C. McGeary	Mgmt	For	For
1i	Elect Director Paul C. Reilly	Mgmt	For	For
1j	Elect Director Raj Seshadri	Mgmt	For	For

## Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Renesas Electronics Corp.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 6723

**Meeting Type:** Annual

**Primary ISIN:** JP3164720009

**Primary SEDOL:** 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For
1.2	Elect Director Iwasaki, Jiro	Mgmt	For	For
1.3	Elect Director Selena Loh Lacroix	Mgmt	For	For
1.4	Elect Director Yamamoto, Noboru	Mgmt	For	For
1.5	Elect Director Hirano, Takuya	Mgmt	For	For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

## Resonac Holdings Corp.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4004

**Meeting Type:** Annual

**Primary ISIN:** JP3368000000

**Primary SEDOL:** 6805469

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For

## Resonac Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Morikawa, Kohei	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Takahashi, Hidehito	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Kamiguchi, Keiichi	Mgmt	For	For
2.4	Elect Director Somemiya, Hideki	Mgmt	For	For
2.5	Elect Director Maoka, Tomomitsu	Mgmt	For	For
2.6	Elect Director Nishioka, Kiyoshi	Mgmt	For	For
2.7	Elect Director Isshiki, Kozo	Mgmt	For	For
2.8	Elect Director Morikawa, Noriko	Mgmt	For	For
2.9	Elect Director Tsuneishi, Tetsuo	Mgmt	For	For
3	Appoint Statutory Auditor Kato, Toshiharu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Ritchie Bros. Auctioneers Incorporated

**Meeting Date:** 03/14/2023

**Country:** Canada

**Ticker:** RBA

**Meeting Type:** Proxy Contest

**Primary ISIN:** CA7677441056

**Primary SEDOL:** 2345390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
<i>Voter Rationale: SUPPORT as valuation is fair and there are operating synergies between the two businesses</i>				
2	Adjourn Meeting	Mgmt	For	For
<i>Voter Rationale: Provided we support item 1, we support for this proposal.</i>				
	Dissident Proxy (Green Proxy Card)	Mgmt		
1	Issue Shares in Connection with Acquisition	Mgmt	Against	Do Not Vote
2	Adjourn Meeting	Mgmt	Against	Do Not Vote



Meeting Date: 03/14/2023

Country: Switzerland

Ticker: ROG

Meeting Type: Annual

Primary ISIN: CH0012032048

Primary SEDOL: 7110388

## *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Remuneration Report	Mgmt	For	Do Not Vote
3.1	Approve CHF 10.7 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2022	Mgmt	For	Do Not Vote
3.2	Approve CHF 1.8 Million Share Bonus for the Chair of the Board of Directors for Fiscal Year 2022	Mgmt	For	Do Not Vote
4	Approve Discharge of Board and Senior Management	Mgmt	For	Do Not Vote
5	Approve Allocation of Income and Dividends of CHF 9.50 per Share	Mgmt	For	Do Not Vote
6.1	Elect Severin Schwan as Director and Board Chair	Mgmt	For	Do Not Vote
6.2	Reelect Andre Hoffmann as Director	Mgmt	For	Do Not Vote
6.3	Reelect Joerg Duschmale as Director	Mgmt	For	Do Not Vote
6.4	Reelect Patrick Frost as Director	Mgmt	For	Do Not Vote
6.5	Reelect Anita Hauser as Director	Mgmt	For	Do Not Vote
6.6	Reelect Richard Lifton as Director	Mgmt	For	Do Not Vote
6.7	Reelect Jemilah Mahmood as Director	Mgmt	For	Do Not Vote
6.8	Reelect Bernard Poussot as Director	Mgmt	For	Do Not Vote
6.9	Reelect Claudia Dyckerhoff as Director	Mgmt	For	Do Not Vote
6.10	Elect Akiko Iwasaki as Director	Mgmt	For	Do Not Vote
6.11	Elect Mark Schneider as Director	Mgmt	For	Do Not Vote
6.12	Reappoint Andre Hoffmann as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.13	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.14	Reappoint Bernard Poussot as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.15	Appoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	Do Not Vote

## Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.16	Appoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	Do Not Vote
7.1	Amend Corporate Purpose	Mgmt	For	Do Not Vote
7.2	Amend Articles Re: General Meeting	Mgmt	For	Do Not Vote
7.3	Amend Articles of Association	Mgmt	For	Do Not Vote
8	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	Do Not Vote
9	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Do Not Vote
10	Designate Testaris AG as Independent Proxy	Mgmt	For	Do Not Vote
11	Ratify KPMG AG as Auditors	Mgmt	For	Do Not Vote
12	Transact Other Business (Voting)	Mgmt	For	Do Not Vote

## Rockwell Automation, Inc.

**Meeting Date:** 02/07/2023

**Country:** USA

**Ticker:** ROK

**Meeting Type:** Annual

**Primary ISIN:** US7739031091

**Primary SEDOL:** 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director William P. Gipson	Mgmt	For	For
A2	Elect Director Pam Murphy	Mgmt	For	For
A3	Elect Director Donald R. Parfet	Mgmt	For	Withhold
A4	Elect Director Robert W. Soderbery	Mgmt	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
C	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
D	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Roland Corp.

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 7944

**Meeting Type:** Annual

**Primary ISIN:** JP3983400007

**Primary SEDOL:** 6747516

## Roland Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 78	Mgmt	For	For
2.1	Elect Director Gordon Raison	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Minowa, Masahiro	Mgmt	For	For
2.3	Elect Director Suzuki, Yasunobu	Mgmt	For	For
2.4	Elect Director Oinuma, Toshihiko	Mgmt	For	For
2.5	Elect Director Brian K. Heywood	Mgmt	For	For
2.6	Elect Director Katayama, Mikio	Mgmt	For	For
2.7	Elect Director Yamamoto, Hiroshi	Mgmt	For	For
3	Appoint Statutory Auditor Imaishi, Yoshito	Mgmt	For	For

## RS Technologies Co. Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 3445

**Meeting Type:** Annual

**Primary ISIN:** JP3100350002

**Primary SEDOL:** BW4F6F1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ho, Nagayoshi	Mgmt	For	For
1.2	Elect Director Endo, Satoru	Mgmt	For	For
1.3	Elect Director Osawa, Issei	Mgmt	For	For
2	Elect Alternate Director and Audit Committee Member Cuiping Zhang	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against

*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

## Safehold Inc.

**Meeting Date:** 03/09/2023

**Country:** USA

**Ticker:** SAFE

**Meeting Type:** Special

**Primary ISIN:** US78645L1008

**Primary SEDOL:** BJ50QH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Amend SAFE's Caret Program	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Safestore Holdings Plc

**Meeting Date:** 03/15/2023

**Country:** United Kingdom

**Ticker:** SAFE

**Meeting Type:** Annual

**Primary ISIN:** GB00B1N7Z094

**Primary SEDOL:** B1N7Z09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For
6	Elect Jane Bentall as Director	Mgmt	For	For
7	Re-elect David Hearn as Director	Mgmt	For	For

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.*

8	Re-elect Frederic Vecchioli as Director	Mgmt	For	For
9	Re-elect Andy Jones as Director	Mgmt	For	For
10	Re-elect Gert van de Weerdhof as Director	Mgmt	For	For
11	Re-elect Ian Krieger as Director	Mgmt	For	For
12	Re-elect Laure Duhot as Director	Mgmt	For	For
13	Re-elect Delphine Mousseau as Director	Mgmt	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

## Safestore Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Sally Beauty Holdings, Inc.

<b>Meeting Date:</b> 01/26/2023	<b>Country:</b> USA	<b>Ticker:</b> SBH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US79546E1047	<b>Primary SEDOL:</b> B1GZ005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rachel R. Bishop	Mgmt	For	For
1.2	Elect Director Jeffrey Boyer	Mgmt	For	For
1.3	Elect Director Diana S. Ferguson	Mgmt	For	For
1.4	Elect Director Dorlisa K. Flur	Mgmt	For	For
1.5	Elect Director James M. Head	Mgmt	For	For
1.6	Elect Director Linda Heasley	Mgmt	For	For
1.7	Elect Director Lawrence "Chip" P. Molloy	Mgmt	For	For
1.8	Elect Director Erin Nealy Cox	Mgmt	For	For
1.9	Elect Director Denise Paulonis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for significantly below median performance as this is considered to be rewarding under performance of peers.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

## Samsung Electro-Mechanics Co., Ltd.

<b>Meeting Date:</b> 03/15/2023	<b>Country:</b> South Korea	<b>Ticker:</b> 009150
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KR7009150004	<b>Primary SEDOL:</b> 6771689

## Samsung Electro-Mechanics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Yeo Yoon-gyeong as Outside Director	Mgmt	For	For
2.2	Elect Choi Jong-gu as Outside Director	Mgmt	For	For
3.1	Elect Yeo Yoon-gyeong as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Choi Jong-gu as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Samsung Electronics Co., Ltd.

Meeting Date: 03/15/2023

Country: South Korea

Ticker: 005930

Meeting Type: Annual

Primary ISIN: KR7005930003

Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Han Jong-hui as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/17/2023

Country: South Korea

Ticker: 000810

Meeting Type: Annual

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Kim So-young as Outside Director	Mgmt	For	For
3.2	Elect Kim Jun-ha as Inside Director	Mgmt	For	For

## Samsung Fire & Marine Insurance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Park Jin-hoe as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Samsung SDI Co., Ltd.

**Meeting Date:** 03/15/2023      **Country:** South Korea      **Ticker:** 006400  
**Meeting Type:** Annual      **Primary ISIN:** KR7006400006      **Primary SEDOL:** 6771645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Jeon Young-hyeon as Inside Director	Mgmt	For	For
2.2	Elect Kwon Oh-gyeong as Outside Director	Mgmt	For	Against
<i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i>				
2.3	Elect Kim Deok-hyeon as Outside Director	Mgmt	For	For
2.4	Elect Lee Mi-gyeong as Outside Director	Mgmt	For	For
3.1	Elect Kwon Oh-gyeong as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Lee Mi-gyeong as a Member of Audit Committee	Mgmt	For	For
4	Elect Choi Won-wook as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Samty Co., Ltd.

**Meeting Date:** 02/27/2023      **Country:** Japan      **Ticker:** 3244  
**Meeting Type:** Annual      **Primary ISIN:** JP3322970009      **Primary SEDOL:** B1Z83H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	Against

## Samty Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: We cannot approve final dividend payments before audited financial statements are made available.</i>				
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Ogawa, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Matsui, Hiroaki	Mgmt	For	For
3.3	Elect Director Morita, Naohiro	Mgmt	For	For
3.4	Elect Director Terauchi, Takaharu	Mgmt	For	For
3.5	Elect Director Okawa, Jiro	Mgmt	For	For
3.6	Elect Director Kawai, Junko	Mgmt	For	For
3.7	Elect Director Sawa, Toshihiro	Mgmt	For	For
3.8	Elect Director Oishi, Masatsugu	Mgmt	For	For
3.9	Elect Director Abe, Toyo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Koi, Mitsusuke	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sampei, Shoichi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kodera, Tetsuo	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Murata, Naotaka	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Furthermore, as the audit is not complete and audited financial statements and business report are unavailable, we cannot fully evaluate the compensation proposal.</i>				

## Sandfire Resources Ltd.

**Meeting Date:** 03/21/2023

**Country:** Australia

**Ticker:** SFR

**Meeting Type:** Special

**Primary ISIN:** AU000000SFR8

**Primary SEDOL:** 6739739



## Sandfire Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of FY2023 LTI ZEPOs to Brendan Harris	Mgmt	For	For
2	Approve Potential Termination Benefit in Relation to FY2023 LTI ZEPOs Proposed to be Granted to Brendan Harris	Mgmt	For	For
3	Approve Grant of FY2023 STI Shares to Brendan Harris	Mgmt	For	For
4	Approve Potential Termination Benefit in Relation to Proposed FY2023 STI Award to Brendan Harris	Mgmt	For	For
5	Approve Grant of Sign-On Rights to Brendan Harris	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
6	Approve Potential Termination Benefit in Relation to Sign-On Rights Proposed to be Granted to Brendan Harris	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the approval of termination benefits in relation to the sign-on rights is warranted given that the grant is excessive and is not subject to any performance conditions (see Item 5). It is noted that this resolution is conditional on Item 5 (grant of sign-on rights) being passed by shareholders, otherwise it will have no effect.</i></p>				

## Sapporo Holdings Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 2501

**Meeting Type:** Annual

**Primary ISIN:** JP3320800000

**Primary SEDOL:** 6776907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2.1	Elect Director Oga, Masaki	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.2	Elect Director Matsude, Yoshitada	Mgmt	For	For
2.3	Elect Director Sato, Masashi	Mgmt	For	For
2.4	Elect Director Shofu, Rieko	Mgmt	For	For
2.5	Elect Director Mackenzie Clugston	Mgmt	For	For
2.6	Elect Director Shoji, Tetsuya	Mgmt	For	For
2.7	Elect Director Uchiyama, Toshihiro	Mgmt	For	For
2.8	Elect Director Tanehashi, Makio	Mgmt	For	For

# Sapporo Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Alternate Director and Audit Committee Member Iizuka, Takanori	Mgmt	For	For

# Sartorius Stedim Biotech SA

<b>Meeting Date:</b> 03/27/2023	<b>Country:</b> France	<b>Ticker:</b> DIM
	<b>Meeting Type:</b> Annual/Special	<b>Primary ISIN:</b> FR0013154002
		<b>Primary SEDOL:</b> BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For
	<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Allocation of Income and Dividends of EUR 1.44 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	Mgmt	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

# Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Rene Faber, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	Mgmt	For	For
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution.</i></p>				
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## SATS Ltd.

**Meeting Date:** 01/18/2023

**Country:** Singapore

**Ticker:** S58

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SG1I52882764

**Primary SEDOL:** 6243586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition	Mgmt	For	For

## SBS Holdings, Inc.

Meeting Date: 03/28/2023

Country: Japan

Ticker: 2384

Meeting Type: Annual

Primary ISIN: JP3163500006

Primary SEDOL: 6713227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kamata, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Taiji, Masato	Mgmt	For	For
1.3	Elect Director Tanaka, Yasuhito	Mgmt	For	For
1.4	Elect Director Gomi, Natsuki	Mgmt	For	For
1.5	Elect Director Wakamatsu, Katsuhisa	Mgmt	For	For
1.6	Elect Director Iwasaki, Jiro	Mgmt	For	For
1.7	Elect Director Hoshi, Shuichi	Mgmt	For	For
1.8	Elect Director Kosugi, Yoshinobu	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Endo, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Matsumoto, Masato	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.3	Elect Director and Audit Committee Member Tsuji, Sachie	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Suzuki, Tomoyuki	Mgmt	For	For

## Schnitzer Steel Industries, Inc.

Meeting Date: 01/25/2023

Country: USA

Ticker: SCHN

Meeting Type: Annual

Primary ISIN: US8068821060

Primary SEDOL: 2821298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory R. Friedman	Mgmt	For	For
1.2	Elect Director Tamara L. Lundgren	Mgmt	For	For
1.3	Elect Director Leslie L. Shoemaker	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

## Schnitzer Steel Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against

## Select Harvests Limited

**Meeting Date:** 02/27/2023      **Country:** Australia      **Ticker:** SHV  
**Meeting Type:** Annual      **Primary ISIN:** AU000000SHV6      **Primary SEDOL:** 6260723

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2a	Elect Margaret Zabel as Director	Mgmt	For	For
2b	Elect Michelle Somerville as Director	Mgmt	For	For
3	Approve Participation of David Surveyor in Long-Term Incentive Plan	Mgmt	For	For

## Sembcorp Marine Ltd.

**Meeting Date:** 02/16/2023      **Country:** Singapore      **Ticker:** S51  
**Meeting Type:** Extraordinary Shareholders      **Primary ISIN:** SG1H97877952      **Primary SEDOL:** 6205133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Combination and Allotment and Issuance of KOM Consideration Shares	Mgmt	For	For

## Shikoku Kasei Holdings Corp.

**Meeting Date:** 03/29/2023      **Country:** Japan      **Ticker:** 4099  
**Meeting Type:** Annual      **Primary ISIN:** JP3349600001      **Primary SEDOL:** 6804303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Mitsunori	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Matsubara, Jun	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Manabe, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Hamazaki, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Ikeda, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Ando, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Harada, Shuitsu	Mgmt	For	For
1.8	Elect Director Umazume, Norihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Furusawa, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Mori, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Tanabe, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
2.2	Appoint Statutory Auditor Nishihara, Koji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3	Appoint Alternate Statutory Auditor Mizuno, Takeo	Mgmt	For	For
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			

## Shimano, Inc.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 7309

Meeting Type: Annual

Primary ISIN: JP3358000002

Primary SEDOL: 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 142.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Chia Chin Seng	Mgmt	For	For
3.2	Elect Director Ichijo, Kazuo	Mgmt	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>				
3.3	Elect Director Katsumaru, Mitsuhiro	Mgmt	For	For
3.4	Elect Director Sakakibara, Sadayuki	Mgmt	For	For
3.5	Elect Director Wada, Hiromi	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Shiseido Co., Ltd.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 4911

Meeting Type: Annual

Primary ISIN: JP3351600006

Primary SEDOL: 6805265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2.1	Elect Director Uotani, Masahiko	Mgmt	For	For
2.2	Elect Director Fujiwara, Kentaro	Mgmt	For	For
2.3	Elect Director Suzuki, Yukari	Mgmt	For	For
2.4	Elect Director Tadakawa, Norio	Mgmt	For	For
2.5	Elect Director Yokota, Takayuki	Mgmt	For	For
2.6	Elect Director Oishi, Kanoko	Mgmt	For	For
2.7	Elect Director Iwahara, Shinsaku	Mgmt	For	For
2.8	Elect Director Charles D. Lake II	Mgmt	For	For

## Shiseido Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Tokuno, Mariko	Mgmt	For	For
2.10	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Anno, Hiromi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Goto, Yasuko	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	For

## Siemens AG

**Meeting Date:** 02/09/2023

**Country:** Germany

**Ticker:** SIE

**Meeting Type:** Annual

**Primary ISIN:** DE0007236101

**Primary SEDOL:** 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.25 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	Mgmt	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2021/22	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2021/22	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For

## Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Werner Brandt to the Supervisory Board	Mgmt	For	For
7.2	Elect Regina Dugan to the Supervisory Board	Mgmt	For	For
7.3	Elect Keryn Lee James to the Supervisory Board	Mgmt	For	For
7.4	Elect Martina Merz to the Supervisory Board	Mgmt	For	For
7.5	Elect Benoit Potier to the Supervisory Board	Mgmt	For	For
7.6	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For	For
7.7	Elect Matthias Zachert to the Supervisory Board	Mgmt	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For
10	Amend Articles Re: Registration in the Share Register	Mgmt	For	For

## Siemens Energy AG

**Meeting Date:** 02/07/2023

**Country:** Germany

**Ticker:** ENR

**Meeting Type:** Annual

**Primary ISIN:** DE000ENER6Y0

**Primary SEDOL:** BMTVQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2021/22	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2021/22	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Karim Amin (from March 1, 2022) for Fiscal Year 2021/22	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Jochen Eickholt (until Feb. 28, 2022) for Fiscal Year 2021/22	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2021/22	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2021/22	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2021/22	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2021/22	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2021/22	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2021/22	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Manuel Bloemers (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2021/22	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2021/22	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2021/22	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021/22	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Ruediger Gross (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2021/22	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2021/22	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2021/22	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Thomas Pfann (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Hagen Reimer (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2021/22	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2021/22	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

7	Amend Articles Re: Supervisory Board Committees	Mgmt	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For
10	Approve Creation of EUR 363.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 72.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

**Meeting Date:** 03/28/2023

**Country:** Switzerland

**Ticker:** SIKA

**Meeting Type:** Annual

**Primary ISIN:** CH0418792922

**Primary SEDOL:** BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1.1	Reelect Paul Haelg as Director	Mgmt	For	For
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For
4.1.4	Reelect Justin Howell as Director	Mgmt	For	For
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For
4.1.6	Reelect Monika Ribar as Director	Mgmt	For	For
	<i>Voter Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee.</i>			
4.1.7	Reelect Paul Schuler as Director	Mgmt	For	For
4.1.8	Reelect Thierry Vanlancker as Director	Mgmt	For	For
4.2	Reelect Paul Haelg as Board Chair	Mgmt	For	For
4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For
4.5	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	Mgmt	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	Mgmt	For	For
7.1	Amend Articles of Association	Mgmt	For	For

## Sika AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Amend Articles Re: Editorial Changes	Mgmt	For	For
7.3	Amend Articles Re: Share Register	Mgmt	For	For
7.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For
7.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

*Voter 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.*

## SK hynix, Inc.

**Meeting Date:** 03/29/2023

**Country:** South Korea

**Ticker:** 000660

**Meeting Type:** Annual

**Primary ISIN:** KR7000660001

**Primary SEDOL:** 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Han Ae-ra as Outside Director	Mgmt	For	For
2.2	Elect Kim Jeong-won as Outside Director	Mgmt	For	For
2.3	Elect Jeong Deok-gyun as Outside Director	Mgmt	For	For
3.1	Elect Han Ae-ra as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Kim Jeong-won as a Member of Audit Committee	Mgmt	For	For
4	Elect Park Seong-ha as Non-Independent Non-Executive Director	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## SK Innovation Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** South Korea

**Ticker:** 096770

**Meeting Type:** Annual

**Primary ISIN:** KR7096770003

**Primary SEDOL:** B232R05

## SK Innovation Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Kim Jun as Inside Director	Mgmt	For	For
2.2	Elect Kim Ju-yeon as Outside Director	Mgmt	For	For
2.3	Elect Lee Bok-hui as Outside Director	Mgmt	For	For
3	Elect Park Jin-hoe as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against

*Voter Rationale: The company is not proposing an increase in the directors' remuneration limit. However, based on updated market data, the level of the directors' remuneration cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit.*

## SK Telecom Co., Ltd.

**Meeting Date:** 03/28/2023

**Country:** South Korea

**Ticker:** 017670

**Meeting Type:** Annual

**Primary ISIN:** KR7017670001

**Primary SEDOL:** 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Stock Option Grants	Mgmt	For	For
3.1	Elect Kim Yong-hak as Outside Director	Mgmt	For	For
3.2	Elect Kim Jun-mo as Outside Director	Mgmt	For	For
3.3	Elect Oh Hye-yeon as Outside Director	Mgmt	For	For
4.1	Elect Kim Yong-hak as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Oh Hye-yeon as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Skylark Holdings Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 3197

**Meeting Type:** Annual

**Primary ISIN:** JP3396210001

**Primary SEDOL:** BQQD167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Tani, Makoto	Mgmt	For	For
2.2	Elect Director Kanaya, Minoru	Mgmt	For	For
2.3	Elect Director Nishijo, Atsushi	Mgmt	For	For
2.4	Elect Director Tahara, Fumio	Mgmt	For	For
2.5	Elect Director Sano, Ayako	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Suzuki, Makoto	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Aoyagi, Tatsuya	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Okuhara, Reiko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Accounting Transfers	Mgmt	For	For

## Snow Peak, Inc. (Japan)

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 7816

**Meeting Type:** Annual

**Primary ISIN:** JP3399770001

**Primary SEDOL:** BSLVC23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1	Elect Director Yamai, Toru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
2.2	Elect Director Takai, Fumihiro	Mgmt	For	For



## Snow Peak, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Sakamoto, Nobu	Mgmt	For	For
2.4	Elect Director Murase, Ryo	Mgmt	For	For
2.5	Elect Director Reis, Noah	Mgmt	For	For
2.6	Elect Director Kim Nam Hyung	Mgmt	For	For
2.7	Elect Director Minaguchi, Takafumi	Mgmt	For	For
2.8	Elect Director Ito, Masahiro	Mgmt	For	For

## Sonos, Inc.

**Meeting Date:** 03/09/2023      **Country:** USA      **Ticker:** SONO  
**Meeting Type:** Annual      **Primary ISIN:** US83570H1086      **Primary SEDOL:** BYWPZW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas Conrad	Mgmt	For	For
1.2	Elect Director Julius Genachowski	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Michelangelo Volpi	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Sosei Group Corp.

**Meeting Date:** 03/23/2023      **Country:** Japan      **Ticker:** 4565  
**Meeting Type:** Annual      **Primary ISIN:** JP3431300007      **Primary SEDOL:** B01QMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tamura, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Christopher Cargill	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Toyama, Tomohiro	Mgmt	For	For
1.4	Elect Director Kaga, Kuniaki	Mgmt	For	For
1.5	Elect Director David Roblin	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Nagai, Noriaki	Mgmt	For	For
1.7	Elect Director Rolf Soderstrom	Mgmt	For	For
1.8	Elect Director Seki, Miwa	Mgmt	For	For
1.9	Elect Director Tomita, Eiko	Mgmt	For	For

## S-Pool, Inc.

**Meeting Date:** 02/22/2023

**Country:** Japan

**Ticker:** 2471

**Meeting Type:** Annual

**Primary ISIN:** JP3163900008

**Primary SEDOL:** B0WHYY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Urakami, Sohei	Mgmt	For	For
3.2	Elect Director Sato, Hideaki	Mgmt	For	For
3.3	Elect Director Arai, Naoshi	Mgmt	For	For
3.4	Elect Director Akaura, Toru	Mgmt	For	For
3.5	Elect Director Miyazawa, Nao	Mgmt	For	For
3.6	Elect Director Nakai, Kazuhiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Jo, Shin	Mgmt	For	For
4.2	Appoint Statutory Auditor Hatanaka, Hiroshi	Mgmt	For	For

## SSP Group Plc

**Meeting Date:** 02/16/2023

**Country:** United Kingdom

**Ticker:** SSPG

**Meeting Type:** Annual

**Primary ISIN:** GB00BGBN7C04

**Primary SEDOL:** BGBN7C0

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Patrick Coveney as Director	Mgmt	For	For
4	Re-elect Mike Clasper as Director	Mgmt	For	For
5	Re-elect Jonathan Davies as Director	Mgmt	For	For
6	Re-elect Carolyn Bradley as Director	Mgmt	For	For
7	Re-elect Tim Lodge as Director	Mgmt	For	For
8	Re-elect Judy Vezmar as Director	Mgmt	For	For
9	Re-elect Kelly Kuhn as Director	Mgmt	For	For
10	Re-elect Apurvi Sheth as Director	Mgmt	For	For
11	Reappoint KPMG LLP as Auditors	Mgmt	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
13	Authorise UK Political Donations and Expenditure	Mgmt	For	For
14	Authorise Issue of Equity	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
19	Adopt New Articles of Association	Mgmt	For	For

## Star Micronics Co., Ltd.

**Meeting Date:** 03/23/2023

**Country:** Japan

**Ticker:** 7718

**Meeting Type:** Annual

**Primary ISIN:** JP3399000003

**Primary SEDOL:** 6841526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Mamoru	Mgmt	For	For
1.2	Elect Director Sasai, Yasunao	Mgmt	For	For
1.3	Elect Director Iwasaki, Seigo	Mgmt	For	For

## Starbucks Corporation

<b>Meeting Date:</b> 03/23/2023	<b>Country:</b> USA	<b>Ticker:</b> SBUX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8552441094	<b>Primary SEDOL:</b> 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Andrew Campion	Mgmt	For	For
1c	Elect Director Beth Ford	Mgmt	For	For
1d	Elect Director Mellody Hobson	Mgmt	For	For
1e	Elect Director Jorgen Vig Knudstorp	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1f	Elect Director Satya Nadella	Mgmt	For	For
1g	Elect Director Laxman Narasimhan	Mgmt	For	For
1h	Elect Director Howard Schultz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5	Report on Plant-Based Milk Pricing	SH	Against	Against
<i>Voter Rationale: Company has existing disclosure that allow shareholders to assess risks associated with its offering of plant-based milks.</i>				
6	Adopt Policy on Succession Planning	SH	Against	Against
<i>Voter Rationale: The company has already incorporated most of the key elements of the proposal into its succession planning policy.</i>				
7	Report on Operations in Communist China	SH	Against	Against
<i>Voter Rationale: The company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China</i>				

## Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	For
<i>Voter Rationale: An independent assessment is warranted to allay concerns over allegations of obstruction and retaliation. The practices conflict with the company's voluntary commitment to ILO Principles, including freedom of association. The assessment can serve as a tool for the incoming CEO.</i>				
9	Establish Committee on Corporate Sustainability	SH	Against	Against
<i>Voter Rationale: The Nominating and Corporate Governance Committee oversees the company's ESG strategies, programs, and goals</i>				

## Starts Proceed Investment Corp.

<b>Meeting Date:</b> 01/20/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8979
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3046340000	<b>Primary SEDOL:</b> B0NNX17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Dividend Payout Policy - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Hiraide, Kazuya	Mgmt	For	For
3	Elect Alternate Executive Director Tokitake, Yohei	Mgmt	For	For
4.1	Elect Supervisory Director Nomura, Shigeki	Mgmt	For	For
4.2	Elect Supervisory Director Matsushita, Motohisa	Mgmt	For	For

## SUMCO Corp.

<b>Meeting Date:</b> 03/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3436
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3322930003	<b>Primary SEDOL:</b> B0M0C89

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

## SUMCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Awa, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.4	Elect Director Ryuta, Jiro	Mgmt	For	For
1.5	Elect Director Kato, Akane	Mgmt	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Sumitomo Forestry Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 1911

**Meeting Type:** Annual

**Primary ISIN:** JP3409800004

**Primary SEDOL:** 6858861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Ichikawa, Akira	Mgmt	For	For
3.2	Elect Director Mitsuyoshi, Toshiro	Mgmt	For	For
3.3	Elect Director Sato, Tatsuru	Mgmt	For	For
3.4	Elect Director Kawata, Tatsumi	Mgmt	For	For
3.5	Elect Director Kawamura, Atsushi	Mgmt	For	For
3.6	Elect Director Takahashi, Ikuro	Mgmt	For	For
3.7	Elect Director Yamashita, Izumi	Mgmt	For	For
3.8	Elect Director Kurihara, Mitsue	Mgmt	For	For
3.9	Elect Director Toyoda, Yuko	Mgmt	For	For
4	Appoint Statutory Auditor Kakumoto, Toshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Suntory Beverage & Food Ltd.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 2587

**Meeting Type:** Annual

**Primary ISIN:** JP3336560002

**Primary SEDOL:** BBD7Q84

## Suntory Beverage & Food Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For
2.1	Elect Director Ono, Makiko	Mgmt	For	For
2.2	Elect Director Shekhar Mundlay	Mgmt	For	For
2.3	Elect Director Naiki, Hachiro	Mgmt	For	For
2.4	Elect Director Peter Harding	Mgmt	For	For
2.5	Elect Director Miyamori, Hiroshi	Mgmt	For	For
2.6	Elect Director Inoue, Yukari	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Yuji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Masuyama, Mika	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Mimura, Mariko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	Mgmt	For	For

## Surmodics, Inc.

**Meeting Date:** 02/09/2023

**Country:** USA

**Ticker:** SRDX

**Meeting Type:** Annual

**Primary ISIN:** US8688731004

**Primary SEDOL:** 2502678

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan E. Knight	Mgmt	For	For
1.2	Elect Director Jose H. Bedoya	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Fix Number of Directors at Six	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Surmodics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
6	Amend Omnibus Stock Plan	Mgmt	For	Against

*Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

## Sydbank A/S

<b>Meeting Date:</b> 03/23/2023	<b>Country:</b> Denmark	<b>Ticker:</b> SYDB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0010311471	<b>Primary SEDOL:</b> B06JSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
5.1	Reelect Steen Bjerregaard as Member of Committee of Representatives	Mgmt	For	For
5.2	Reelect Michael Ahlefeldt Laurvig Bille as Member of Committee of Representatives	Mgmt	For	For
5.3	Reelect Kim Galsgaard as Member of Committee of Representatives	Mgmt	For	For
5.4	Reelect Thomas Iversen as Member of Committee of Representatives	Mgmt	For	For
5.5	Reelect Soren Holm as Member of Committee of Representatives	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
5.6	Elect Mette Grunnet as Member of Committee of Representatives	Mgmt	For	For
5.7	Reelect Peter Gemelke as Member of Committee of Representatives	Mgmt	For	For
5.8	Reelect Jesper Hansson as Member of Committee of Representatives	Mgmt	For	For
5.9	Elect Peter Thorning as Member of Committee of Representatives	Mgmt	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.10	Reelect Tina Schmidt Madsen as Member of Committee of Representatives	Mgmt	For	For
5.11	Reelect Rasmus Normann Andersen as Member of Committee of Representatives	Mgmt	For	For
5.12	Elect Anders Hedegaard Petersen as Member of Committee of Representatives	Mgmt	For	For
5.13	Reelect Ole Schou Mortensen as Member of Committee of Representatives	Mgmt	For	For
5.14	Reelect Per Have as Member of Committee of Representatives	Mgmt	For	For
5.15	Reelect Peter Erik Hansen as Member of Committee of Representatives	Mgmt	For	For
5.16	Elect Henning Hojbjerg Kristensen as Member of Committee of Representatives	Mgmt	For	For
5.17	Reelect Erwin Andresen as Member of Committee of Representatives	Mgmt	For	For
5.18	Reelect Michael Madsen as Member of Committee of Representatives	Mgmt	For	For
5.19	Reelect Jan Gerber as Member of Committee of Representatives	Mgmt	For	For
5.20	Reelect Peter Therkelsen as Member of Committee of Representatives	Mgmt	For	For
5.21	Reelect Jesper Arkil as Member of Committee of Representatives	Mgmt	For	For
5.22	Reelect Per Sorensen as Member of Committee of Representatives	Mgmt	For	For
5.23	Reelect Jan Muller as Member of Committee of Representatives	Mgmt	For	For
5.24	Reelect Frans Bennetsen as Member of Committee of Representatives	Mgmt	For	For
5.25	Reelect Mia Dela Jensen as Member of Committee of Representatives	Mgmt	For	For
5.26	Reelect Michael Kvist as Member of Committee of Representatives	Mgmt	For	For
5.27	Reelect Erik Steen Kristensen as Member of Committee of Representatives	Mgmt	For	For
5.28	Reelect Willy Stockler as Member of Committee of Representatives	Mgmt	For	For
5.29	Reelect Flemming Jensen as Member of Committee of Representatives	Mgmt	For	For
5.30	Elect Gitte Kirkegaard as Member of Committee of Representatives	Mgmt	For	For
5.31	Reelect Mikkel Grene as Member of Committee of Representatives	Mgmt	For	For
5.32	Reelect Henrik Hoffmann as Member of Committee of Representatives	Mgmt	For	For

## Sydbank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
7	Approve DKK 18.9 Million Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For
9	Other Business	Mgmt		

## Tamron Co., Ltd.

<b>Meeting Date:</b> 03/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7740
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3471800007	<b>Primary SEDOL:</b> 6871028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2.1	Elect Director Ajisaka, Shiro	Mgmt	For	For
2.2	Elect Director Sakuraba, Shogo	Mgmt	For	For
2.3	Elect Director Otsuka, Hiroshi	Mgmt	For	For
2.4	Elect Director Shenghai Zhang	Mgmt	For	For
2.5	Elect Director Otani, Makoto	Mgmt	For	For
2.6	Elect Director Okayasu, Tomohide	Mgmt	For	For
2.7	Elect Director Sato, Yuichi	Mgmt	For	For
2.8	Elect Director Katagiri, Harumi	Mgmt	For	For
2.9	Elect Director Ishii, Eriko	Mgmt	For	For
2.10	Elect Director Suzuki, Fumio	Mgmt	For	For
3.1	Appoint Statutory Auditor Yamaguchi, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Hirayama, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Nara, Masaya	Mgmt	For	For
3.4	Appoint Statutory Auditor Ueda, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

**Meeting Date:** 03/15/2023

**Country:** Switzerland

**Ticker:** TEL

**Meeting Type:** Annual

**Primary ISIN:** CH0102993182

**Primary SEDOL:** B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadiou	Mgmt	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For
1c	Elect Director Carol A. (John) Davidson	Mgmt	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For
1e	Elect Director William A. Jeffrey	Mgmt	For	For
1f	Elect Director Syaru Shirley Lin	Mgmt	For	For
1g	Elect Director Thomas J. Lynch	Mgmt	For	For
1h	Elect Director Heath A. Mitts	Mgmt	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
<p><i>Voter Rationale: While directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time, we recognize the director's industry background and expertise as critical to the company.</i></p>				
1j	Elect Director Mark C. Trudeau	Mgmt	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	For
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 30, 2022	Mgmt	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2022	Mgmt	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2022	Mgmt	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	Mgmt	For	For

## TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
9	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
10	Approve Remuneration Report	Mgmt	For	For
11	Approve Remuneration of Executive Management in the Amount of USD 53.5 Million	Mgmt	For	For
12	Approve Remuneration of Board of Directors in the Amount of USD 4.1 Million	Mgmt	For	For
13	Approve Allocation of Available Earnings at September 30, 2022	Mgmt	For	For
14	Approve Declaration of Dividend	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Approve Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For
17	Amend Articles to Reflect Changes in Capital	Mgmt	For	For

## Technology One Limited

**Meeting Date:** 02/22/2023

**Country:** Australia

**Ticker:** TNE

**Meeting Type:** Annual

**Primary ISIN:** AU000000TNE8

**Primary SEDOL:** 6302410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Jane Andrews as Director	Mgmt	For	For
3	Elect Cliff Rosenberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27 pct of the board.</i></p>				
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

## Technology One Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Amended Omnibus Incentive Plan	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.*

## Telefonica SA

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Spain	<b>Ticker:</b> TEF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0178430E18	<b>Primary SEDOL:</b> 5732524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
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*Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.*

1.2	Approve Non-Financial Information Statement	Mgmt	For	For
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1.3	Approve Discharge of Board	Mgmt	For	For
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2	Approve Treatment of Net Loss	Mgmt	For	For
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3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
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4	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
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5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For
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6	Authorize Share Repurchase Program	Mgmt	For	For
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7	Approve Remuneration Policy	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.*

8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
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9	Advisory Vote on Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## Tetra Tech, Inc.

<b>Meeting Date:</b> 02/28/2023	<b>Country:</b> USA	<b>Ticker:</b> TTEK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US88162G1031	<b>Primary SEDOL:</b> 2883890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Dan L. Batrack	Mgmt	For	For
1B	Elect Director Gary R. Birkenbeuel	Mgmt	For	For
1C	Elect Director Prashant Gandhi	Mgmt	For	For
1D	Elect Director Joanne M. Maguire	Mgmt	For	For
1E	Elect Director Christiana Obiaya	Mgmt	For	For
1F	Elect Director Kimberly E. Ritrievi	Mgmt	For	For
1G	Elect Director J. Kenneth Thompson	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1H	Elect Director Kirsten M. Volpi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

# The AZEK Company Inc.

**Meeting Date:** 02/28/2023      **Country:** USA      **Ticker:** AZEK  
**Meeting Type:** Annual  
**Primary ISIN:** US05478C1053      **Primary SEDOL:** BKPVG43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary Hendrickson	Mgmt	For	For
1.2	Elect Director Howard Heckes	Mgmt	For	For
1.3	Elect Director Bennett Rosenthal	Mgmt	For	For
1.4	Elect Director Jesse Singh	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## The AZEK Company Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

## The Cooper Companies, Inc.

Meeting Date: 03/15/2023

Country: USA

Ticker: COO

Meeting Type: Annual

Primary ISIN: US2166484020

Primary SEDOL: 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	Mgmt	For	For
1.2	Elect Director William A. Kozy	Mgmt	For	Against
<p><i>Voter Rationale: The company on our Climate VAM Watchlist and fails to have Scope 1 and Scope 2 reduction targets. We are holding the Chair of the Corporate Governance &amp; Nominating Committee accountable, as that committee oversees ESG risk.</i></p>				
1.3	Elect Director Cynthia L. Lucchese	Mgmt	For	For
1.4	Elect Director Teresa S. Madden	Mgmt	For	For
1.5	Elect Director Gary S. Petersmeyer	Mgmt	For	For
1.6	Elect Director Maria Rivas	Mgmt	For	For
1.7	Elect Director Robert S. Weiss	Mgmt	For	For
1.8	Elect Director Albert G. White, III	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

## The Duckhorn Portfolio, Inc.

Meeting Date: 01/20/2023

Country: USA

Ticker: NAPA

Meeting Type: Annual

Primary ISIN: US26414D1063

Primary SEDOL: BLH3WV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melanie Cox	Mgmt	For	Against
1b	Elect Director Adriel Lares	Mgmt	For	For
1c	Elect Director James O'Hara	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
4	Amend Restated Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

## The Simply Good Foods Company

Meeting Date: 01/19/2023

Country: USA

Ticker: SMPL

Meeting Type: Annual

Primary ISIN: US82900L1026

Primary SEDOL: BF27XF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Clayton C. Daley, Jr.	Mgmt	For	For
1b	Elect Director Nomi P. Ghez	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1c	Elect Director Michelle P. Goolsby	Mgmt	For	For
1d	Elect Director James M. Kilts	Mgmt	For	For
1e	Elect Director Robert G. Montgomery	Mgmt	For	For
1f	Elect Director Brian K. Ratzan	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director David W. Ritterbush	Mgmt	For	For
1h	Elect Director Joseph E. Scalzo	Mgmt	For	For
1i	Elect Director Joseph J. Schena	Mgmt	For	For
1j	Elect Director David J. West	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				



## The Simply Good Foods Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director James D. White	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.*

## THK CO., LTD.

**Meeting Date:** 03/18/2023

**Country:** Japan

**Ticker:** 6481

**Meeting Type:** Annual

**Primary ISIN:** JP3539250005

**Primary SEDOL:** 6869131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Teramachi, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Teramachi, Toshihiro	Mgmt	For	For
2.3	Elect Director Imano, Hiroshi	Mgmt	For	For
2.4	Elect Director Teramachi, Takashi	Mgmt	For	For
2.5	Elect Director Maki, Nobuyuki	Mgmt	For	For
2.6	Elect Director Shimomaki, Junji	Mgmt	For	For
2.7	Elect Director Nakane, Kenji	Mgmt	For	For
2.8	Elect Director Kainosho, Masaaki	Mgmt	For	For
2.9	Elect Director Kai, Junko	Mgmt	For	For

## thyssenkrupp AG

**Meeting Date:** 02/03/2023

**Country:** Germany

**Ticker:** TKA

**Meeting Type:** Annual

**Primary ISIN:** DE0007500001

**Primary SEDOL:** 5636927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.15 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Mgmt	For	For
5	Ratify KPMG AG as Auditor for Fiscal Year 2022/23 and as Auditor for the Review of the Interim Financial Statements and Reports for Fiscal Year 2023/24	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7.1	Elect Siegfried Russwurm to the Supervisory Board	Mgmt	For	Abstain
<i>Voter Rationale: 'The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.'</i>				
7.2	Elect Birgit A. Behrendt to the Supervisory Board	Mgmt	For	For
7.3	Elect Patrick Berard to the Supervisory Board	Mgmt	For	For
7.4	Elect Wolfgang Colberg to the Supervisory Board	Mgmt	For	For
7.5	Elect Angelika Gifford to the Supervisory Board	Mgmt	For	For
7.6	Elect Bernhard Guenther to the Supervisory Board	Mgmt	For	For
7.7	Elect Ingo Luge to the Supervisory Board	Mgmt	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For

**TIM SA**
**Meeting Date:** 03/30/2023

**Country:** Brazil

**Ticker:** TIMS3

**Meeting Type:** Annual

**Primary ISIN:** BRTIMSACNOR5

**Primary SEDOL:** BN71RB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at Ten	Mgmt	For	For
4	Approve Classification of Flavia Maria Bittencourt, Gesner Jose de Oliveira Filho, Herculano Anibal Alves, and Nicandro Durante as Independent Directors	Mgmt	For	For
5	Elect Directors	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i></p>				
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. As we have no information on what the changes to the board slate composition may be between the time of voting and the AGM, and given any changes to the slate could have significant changes on the board composition, we are unable to make an informed decision.</i></p>				
	If Voting FOR on Item 7, 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		
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
8.1	Percentage of Votes to Be Assigned - Elect Adrian Calaza as Director	Mgmt	None	Abstain
8.2	Percentage of Votes to Be Assigned - Elect Alberto Mario Griselli as Director	Mgmt	None	Abstain
8.3	Percentage of Votes to Be Assigned - Elect Claudio Giovanni Ezio Ongaro as Director	Mgmt	None	Abstain
8.4	Percentage of Votes to Be Assigned - Elect Elisabetta Paola Romano as Director	Mgmt	None	Abstain
8.5	Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	Mgmt	None	Abstain

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.6	Percentage of Votes to Be Assigned - Elect Gesner Jose de Oliveira Filho as Independent Director	Mgmt	None	Abstain
8.7	Percentage of Votes to Be Assigned - Elect Herculano Anibal Alves as Independent Director	Mgmt	None	Abstain
8.8	Percentage of Votes to Be Assigned - Elect Michela Mossini as Director	Mgmt	None	Abstain
8.9	Percentage of Votes to Be Assigned - Elect Michele Valensise as Director	Mgmt	None	Abstain
8.10	Percentage of Votes to Be Assigned - Elect Nicandro Durante as Independent Director	Mgmt	None	Abstain
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
10	Fix Number of Fiscal Council Members at Three	Mgmt	For	For
11	Elect Fiscal Council Members	Mgmt	For	For
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain
14	Approve Remuneration of Company's Management, Committee Members, and Fiscal Council	Mgmt	For	For

**Meeting Date:** 03/30/2023

**Country:** Brazil

**Ticker:** TIMS3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRTIMSACNOR5

**Primary SEDOL:** BN71RB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Agreement to Absorb Cozani RJ Infraestruturas e Redes de Telecomunicacoes S.A.	Mgmt	For	For
3	Ratify Apsis Consultoria e Avaliacaoes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
4	Approve Independent Firm's Appraisal	Mgmt	For	For
5	Approve Absorption of Cozani RJ Infraestruturas e Redes de Telecomunicacoes S.A.	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

**Tokai Carbon Co., Ltd.**

**Meeting Date:** 03/30/2023      **Country:** Japan      **Ticker:** 5301  
**Meeting Type:** Annual      **Primary ISIN:** JP3560800009      **Primary SEDOL:** 6894003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2.1	Elect Director Nagasaka, Hajime	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Tsuji, Masafumi	Mgmt	For	For
2.3	Elect Director Yamaguchi, Katsuyuki	Mgmt	For	For
2.4	Elect Director Yamamoto, Shunji	Mgmt	For	For
2.5	Elect Director Yamazaki, Tatsuhiko	Mgmt	For	For
2.6	Elect Director Kambayashi, Nobumitsu	Mgmt	For	For
2.7	Elect Director Asada, Mayumi	Mgmt	For	For
2.8	Elect Director Miyazaki, Toshiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Serizawa, Yuji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Matsushima, Yoshinori	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Onuma, Toshiya	Mgmt	For	For

# TOKYO OHKA KOGYO CO., LTD.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 4186

Meeting Type: Annual

Primary ISIN: JP3571800006

Primary SEDOL: 6894898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 82	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Taneichi, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Sato, Harutoshi	Mgmt	For	For
3.3	Elect Director Narumi, Yusuke	Mgmt	For	For
3.4	Elect Director Doi, Kosuke	Mgmt	For	For
3.5	Elect Director Kurimoto, Hiroshi	Mgmt	For	For
3.6	Elect Director Yamamoto, Hirotaka	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tokutake, Nobuo	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sekiguchi, Noriko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ichianagi, Kazuo	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Ando, Hisashi	Mgmt	For	For
5	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Performance Share Plan and Restricted Stock Plan	Mgmt	For	Against

*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

# Tokyo Tatemono Co., Ltd.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 8804

Meeting Type: Annual

Primary ISIN: JP3582600007

Primary SEDOL: 6895426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2.1	Elect Director Tanehashi, Makio	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Nomura, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Ozawa, Katsuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Izumi, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Akita, Hideshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Jimbo, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kobayashi, Shinjiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Tajima, Fumio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Hattori, Shuichi	Mgmt	For	For
2.10	Elect Director Onji, Yoshimitsu	Mgmt	For	For
2.11	Elect Director Nakano, Takeo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Kinoshita, Yumiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Jinno, Isao	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Yamaguchi, Takao	Mgmt	For	For

## Tokyotokeiba Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 9672

Meeting Type: Annual

Primary ISIN: JP3586600003

Primary SEDOL: 6896065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Inoguchi, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Ito, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Takakura, Kazuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Sato, Koji	Mgmt	For	For
2.5	Elect Director Nagashima, Etsuko	Mgmt	For	For
2.6	Elect Director Tarao, Mitsuchika	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.7	Elect Director Takano, Motokazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Tanaka, Daisuke	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tanaka, Ryo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Toll Brothers, Inc.

**Meeting Date:** 03/07/2023

**Country:** USA

**Ticker:** TOL

**Meeting Type:** Annual

**Primary ISIN:** US8894781033

**Primary SEDOL:** 2896092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas C. Yearley, Jr.	Mgmt	For	For
1.2	Elect Director Stephen F. East	Mgmt	For	For
1.3	Elect Director Christine N. Garvey	Mgmt	For	For
1.4	Elect Director Karen H. Grimes	Mgmt	For	For
1.5	Elect Director Derek T. Kan	Mgmt	For	For



## Toll Brothers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Carl B. Marbach	Mgmt	For	For
1.7	Elect Director John A. McLean	Mgmt	For	For
1.8	Elect Director Wendell E. Pritchett	Mgmt	For	For
1.9	Elect Director Paul E. Shapiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.10	Elect Director Scott D. Stowell	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Tosei Corp.

<b>Meeting Date:</b> 02/24/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8923
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3595070008	<b>Primary SEDOL:</b> 6735823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3	Appoint Statutory Auditor Yagi, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Toyo Tanso Co., Ltd.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5310
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3616000000	<b>Primary SEDOL:</b> B0ZV9X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2.1	Elect Director Kondo, Naotaka	Mgmt	For	For
2.2	Elect Director Hiraga, Shunsaku	Mgmt	For	For
2.3	Elect Director Hamada, Tatsuro	Mgmt	For	For
2.4	Elect Director Matsuo, Shusuke	Mgmt	For	For
2.5	Elect Director Kosaka, Keiko	Mgmt	For	For
2.6	Elect Director Naito, Makio	Mgmt	For	For

## Toyo Tire Corp.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 5105

Meeting Type: Annual

Primary ISIN: JP3610600003

Primary SEDOL: 6900182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For	For
3.1	Elect Director Yamada, Yasuhiro	Mgmt	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
3.2	Elect Director Shimizu, Takashi	Mgmt	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
3.3	Elect Director Mitsuhashi, Tatsuo	Mgmt	For	For
3.4	Elect Director Moriya, Satoru	Mgmt	For	For
3.5	Elect Director Morita, Ken	Mgmt	For	For
3.6	Elect Director Takeda, Atsushi	Mgmt	For	For
3.7	Elect Director Yoneda, Michio	Mgmt	For	For
3.8	Elect Director Araki, Yukiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Kono, Mitsunobu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

# Toyo Tire Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Appoint Statutory Auditor Kitao, Yasuhiro	Mgmt	For	For

# TransDigm Group Incorporated

<b>Meeting Date:</b> 03/09/2023	<b>Country:</b> USA	<b>Ticker:</b> TDG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8936411003	<b>Primary SEDOL:</b> B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	Mgmt	For	For
1.2	Elect Director Jane Cronin	Mgmt	For	For
1.3	Elect Director Mervin Dunn	Mgmt	For	For
1.4	Elect Director Michael Graff	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.5	Elect Director Sean Hennessy	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.6	Elect Director W. Nicholas Howley	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.7	Elect Director Gary E. McCullough	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.8	Elect Director Michele Santana	Mgmt	For	For
1.9	Elect Director Robert Small	Mgmt	For	For
1.10	Elect Director John Staer	Mgmt	For	For
1.11	Elect Director Kevin Stein	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Discretion exercised to adjust maximum STIP payout is concerning. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year

## Trend Micro, Inc.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 4704

**Meeting Type:** Annual

**Primary ISIN:** JP3637300009

**Primary SEDOL:** 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 151	Mgmt	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For
2.5	Elect Director Koga, Tetsuo	Mgmt	For	For
2.6	Elect Director Tokuoka, Koichiro	Mgmt	For	For
3	Amend Articles to Change Location of Head Office	Mgmt	For	For

## Unicharm Corp.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 8113

**Meeting Type:** Annual

**Primary ISIN:** JP3951600000

**Primary SEDOL:** 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For	For
1.2	Elect Director Hikosaka, Toshifumi	Mgmt	For	For
1.3	Elect Director Takaku, Kenji	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Sugita, Hiroaki	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Noriko Rzonca	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For	For
3	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For

## UniCredit SpA

**Meeting Date:** 03/31/2023

**Country:** Italy

**Ticker:** UCG

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0005239360

**Primary SEDOL:** BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For
5	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
6	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve 2023 Group Incentive System	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For
9	Approve Decrease in Size of Board from 13 to 12	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	Mgmt	For	For
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Union Tool Co.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 6278

Meeting Type: Annual

Primary ISIN: JP3950600001

Primary SEDOL: 6914053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2.1	Elect Director Katayama, Takao	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Odaira, Hiroshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Nakajima, Yuichi	Mgmt	For	For
2.4	Elect Director Watanabe, Yuji	Mgmt	For	For
2.5	Elect Director Yamamoto, Hiroki	Mgmt	For	For
2.6	Elect Director Wakabayashi, Shozo	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kato, Yoshihiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For

## Universal Entertainment Corp.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 6425

Meeting Type: Annual

Primary ISIN: JP3126130008

Primary SEDOL: 6126892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fujimoto, Jun	Mgmt	For	Against
<i>Voter Rationale: We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
1.2	Elect Director Tokuda, Hajime	Mgmt	For	For
1.3	Elect Director Okada, Takako	Mgmt	For	For
1.4	Elect Director Asano, Kenshi	Mgmt	For	For
1.5	Elect Director Miyanaga, Masayoshi	Mgmt	For	For
1.6	Elect Director Miyauchi, Hiroshi	Mgmt	For	For
2	Appoint Statutory Auditor Yazawa, Yutaka	Mgmt	For	For

# Urstadt Biddle Properties Inc.

Meeting Date: 03/22/2023

Country: USA

Ticker: UBA

Meeting Type: Annual

Primary ISIN: US9172862057

Primary SEDOL: 2256522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin J. Bannon	Mgmt	For	Against
	<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1b	Elect Director Richard Grellier	Mgmt	For	Against
	<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>			
1c	Elect Director Charles D. Urstadt	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
2	Ratify PKF O'Connor Davies, LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
5	Amend Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

**Meeting Date:** 03/22/2023

**Country:** Finland

**Ticker:** VALMT

**Meeting Type:** Annual

**Primary ISIN:** FI4000074984

**Primary SEDOL:** BH6XZT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
<p><i>Voter Rationale: For agenda item 10, I propose to vote FOR. One should consider overall CEO compensation in evaluating the compensation proposal. Total CEO compensation was E1.45m in 2022, a decline of E1m yoy on lower incentive award. CEO comp is about 80% of peers while EVA contribution over 3 yrs is top half or quartile vs peers. ISS notes low concern in quantitative assessment of compensation.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 145,000 for Chairman, EUR 80,000 for Vice Chairman and EUR 64,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Aaro Cantell, Jaakko Eskola (Vice-Chair), Anu Hamalainen, Pekka Kemppainen, Per Lindberg, Monika Maurer, Mikael Makinen (Chair), and Eriikka Soderstrom as Directors	Mgmt	For	For
<p><i>Voter Rationale: For item 13, while I agree that director Eskola appears to be overboarded, more information is needed to evaluate. 2/4 board assignments are in small (&lt;E150m mkt cap companies) and may require a limited time commitment. There are no objections to other directors, who are presented together. Separate votes for individual directors is uncommon in FIN, normally all are slated together. I recommend to vote FOR but analyst will engage w/ Valmet to discuss overboarding concern related to director Eskola.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For



## Valmet Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Issuance of up to 18.5 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

## Valvoline Inc.

**Meeting Date:** 01/26/2023      **Country:** USA      **Ticker:** VVV  
**Meeting Type:** Annual      **Primary ISIN:** US92047W1018      **Primary SEDOL:** BDG22J3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald W. Evans, Jr.	Mgmt	For	For
1b	Elect Director Richard J. Freeland	Mgmt	For	For
1c	Elect Director Carol H. Kruse	Mgmt	For	For
1d	Elect Director Vada O. Manager	Mgmt	For	For
1e	Elect Director Samuel J. Mitchell, Jr.	Mgmt	For	For
1f	Elect Director Jennifer L. Slater	Mgmt	For	For
1g	Elect Director Charles M. Sonstebly	Mgmt	For	For
1h	Elect Director Mary J. Twinem	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## Veru Inc.

**Meeting Date:** 03/28/2023      **Country:** USA      **Ticker:** VERU  
**Meeting Type:** Annual      **Primary ISIN:** US92536C1036      **Primary SEDOL:** BDFBQ66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mitchell S. Steiner	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Mario Eisenberger	Mgmt	For	For

## Veru Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Harry Fisch	Mgmt	For	For
1.4	Elect Director Michael L. Rankowitz	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.5	Elect Director Grace Hyun	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.6	Elect Director Lucy Lu	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of long-term incentives should be quantitative.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Visa Inc.

**Meeting Date:** 01/24/2023

**Country:** USA

**Ticker:** V

**Meeting Type:** Annual

**Primary ISIN:** US92826C8394

**Primary SEDOL:** B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Kermit R. Crawford	Mgmt	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
1e	Elect Director Ramon Laguarta	Mgmt	For	For
1f	Elect Director Teri L. List	Mgmt	For	For
1g	Elect Director John F. Lundgren	Mgmt	For	For

## Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Denise M. Morrison	Mgmt	For	For
1i	Elect Director Linda J. Rendle	Mgmt	For	For
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

## Vision, Inc. ( Japan )

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 9416

**Meeting Type:** Annual

**Primary ISIN:** JP3800330007

**Primary SEDOL:** BYZ0SJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against
<i>Voter Rationale: The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>				
2.1	Elect Director Sano, Kenichi	Mgmt	For	For
2.2	Elect Director Nakamoto, Shinichi	Mgmt	For	For
2.3	Elect Director Ota, Kenji	Mgmt	For	For
2.4	Elect Director Naito, Shinichiro	Mgmt	For	For
2.5	Elect Director Harada, Shiori	Mgmt	For	For
2.6	Elect Director Naka, Michimasa	Mgmt	For	For
3.1	Appoint Statutory Auditor Umehara, Kazuhiko	Mgmt	For	For

## Vision, Inc. ( Japan )

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Motai, Junichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Hozumi, Jun	Mgmt	For	For
3.4	Appoint Statutory Auditor Niwa, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For

## Viva China Holdings Limited

<b>Meeting Date:</b> 01/18/2023	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 8032
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> KYG9374E1199	<b>Primary SEDOL:</b> B90DT37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Agreement and Related Transactions	Mgmt	For	For

## Walgreens Boots Alliance, Inc.

<b>Meeting Date:</b> 01/26/2023	<b>Country:</b> USA	<b>Ticker:</b> WBA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9314271084	<b>Primary SEDOL:</b> BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For
1b	Elect Director Inderpal S. Bhandari	Mgmt	For	For
1c	Elect Director Rosalind G. Brewer	Mgmt	For	For
1d	Elect Director Ginger L. Graham	Mgmt	For	For
1e	Elect Director Bryan C. Hanson	Mgmt	For	For
1f	Elect Director Valerie B. Jarrett	Mgmt	For	For
1g	Elect Director John A. Lederer	Mgmt	For	For
1h	Elect Director Dominic P. Murphy	Mgmt	For	For
1i	Elect Director Stefano Pessina	Mgmt	For	For

## Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Nancy M. Schlichting	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	Against
<i>Voter Rationale: The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms for shareholders to be able to assess any such related risks. The company also does not appear to be lagging its peers in this regard.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

## Warehouses De Pauw SCA

**Meeting Date:** 02/02/2023

**Country:** Belgium

**Ticker:** WDP

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0974349814

**Primary SEDOL:** BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt		
A.1	Receive Special Board Report Re: Renewal of Authorized Capital	Mgmt		
A.2.I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For
A2II	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital by Optional Dividend	Mgmt	For	For
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For
B	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

## Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
C	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

## Washington Federal, Inc.

<b>Meeting Date:</b> 02/14/2023	<b>Country:</b> USA	<b>Ticker:</b> WAFD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9388241096	<b>Primary SEDOL:</b> 2941981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen M. Graham	Mgmt	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
1.2	Elect Director David K. Grant	Mgmt	For	For
1.3	Elect Director Randall H. Talbot	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
3	Amend Deferred Compensation Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics.</i>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## WealthNavi, Inc.

<b>Meeting Date:</b> 03/24/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7342
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3155360005	<b>Primary SEDOL:</b> BMC6VW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shibayama, Kazuhisa	Mgmt	For	For
1.2	Elect Director Hirose, Gaku	Mgmt	For	For
1.3	Elect Director Togo, Sumito	Mgmt	For	For

## WealthNavi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ogawa, Maki	Mgmt	For	For

## Woodward, Inc.

<b>Meeting Date:</b> 01/25/2023	<b>Country:</b> USA	<b>Ticker:</b> WWD
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US9807451037
		<b>Primary SEDOL:</b> 2948089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Hess	Mgmt	For	Against
	<i>Voter Rationale: 'The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.'</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## Yamana Gold Inc.

<b>Meeting Date:</b> 01/31/2023	<b>Country:</b> Canada	<b>Ticker:</b> YRI
	<b>Meeting Type:</b> Special	<b>Primary ISIN:</b> CA98462Y1007
		<b>Primary SEDOL:</b> 2219279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Pan American Silver Corp.	Mgmt	For	For

## Zhejiang Supor Co., Ltd.

**Meeting Date:** 01/19/2023

**Country:** China

**Ticker:** 002032

**Meeting Type:** Special

**Primary ISIN:** CNE000001KS5

**Primary SEDOL:** B02JCS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Daily Related Party Transactions Agreement	Mgmt	For	For

## Zojirushi Corp.

**Meeting Date:** 02/16/2023

**Country:** Japan

**Ticker:** 7965

**Meeting Type:** Annual

**Primary ISIN:** JP3437400009

**Primary SEDOL:** 6989556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ichikawa, Norio	Mgmt	For	For
3.2	Elect Director Matsumoto, Tatsunori	Mgmt	For	For
3.3	Elect Director Miyakoshi, Yoshihiko	Mgmt	For	For
3.4	Elect Director Sanada, Osamu	Mgmt	For	For
3.5	Elect Director Soda, Eiji	Mgmt	For	For
3.6	Elect Director Uwa, Masao	Mgmt	For	For
3.7	Elect Director Ogami, Jun	Mgmt	For	For
3.8	Elect Director Izumi, Hiromi	Mgmt	For	For
3.9	Elect Director Torii, Shingo	Mgmt	For	For
3.10	Elect Director Toda, Susumu	Mgmt	For	For
4	Elect Director and Audit Committee Member Nishimura, Satoko	Mgmt	For	For
5	Initiate Share Repurchase Program	SH	Against	For
6	Approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 59	SH	Against	For

*Voter Rationale: The proposed authorization would not bind Zojirushi to actually repurchase any shares; therefore, there appear to be no viable reasons why the request would be disadvantageous to shareholders.*

*Voter Rationale: Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.*



## Zojirushi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Articles to Disclose Cost of Equity Capital in Corporate Governance Report	SH	Against	For
<i>Voter Rationale: This proposal may help management pay more attention to inefficient capital policy, with an opportunity to improve the company's market valuation.</i>				
8	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
9	Amend Articles to Dispose of All Shares Held for Purposes Other Than Pure Investment by Nov. 20, 2023	SH	Against	Against
<i>Voter Rationale: While we find the company's cross-shareholdings to be problematic and would like to see the company unwind those positions, the proposed timeline is overly prescriptive.</i>				
10	Abolish Takeover Defense Plan (Poison pill) Approved at the 2022 AGM	SH	Against	For
<i>Voter Rationale: The best defense against a take-over is good management and a successful strategy. Prior to the deployment of a poison pill, a company should seek shareholders' approval.</i>				

## Zscaler, Inc.

<b>Meeting Date:</b> 01/13/2023	<b>Country:</b> USA	<b>Ticker:</b> ZS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98980G1022	<b>Primary SEDOL:</b> BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Brown	Mgmt	For	For
1.2	Elect Director Scott Darling	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director David Schneider	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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*Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders*

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