

SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN VOTES AGAINST MANAGEMENT

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
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>			
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>			
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>			
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

Ticker: ACN

Meeting Type: Annual

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Nancy McKinstry	Mgmt	For	Against
1i	Elect Director Tracey T. Travis	Mgmt	For	Against

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
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

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

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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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%.

AMP Limited

Meeting Date: 03/31/2023

Country: Australia

Ticker: AMP

Meeting Type: Annual

Primary ISIN: AU000000AMP6

Primary SEDOL: 6709958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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. 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>				
4	Approve Grant of Performance Rights to Alexis George	Mgmt	For	Against
<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>				

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
1b	Elect Director James A. Champy	Mgmt	For	Abstain
<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	Against
<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>				

Apple Inc.

Meeting Date: 03/10/2023

Country: USA

Ticker: AAPL

Meeting Type: Annual

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Al Gore	Mgmt	For	Abstain
<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>				
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
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>				
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>				

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
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>				

Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

Asahi Group Holdings Ltd.

Meeting Date: 03/28/2023

Country: Japan

Ticker: 2502

Meeting Type: Annual

Primary ISIN: JP3116000005

Primary SEDOL: 6054409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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
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>				

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
4	Approve Axis Bank Employees Stock Unit Scheme, 2022	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. 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></p>				
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
<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. 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></p>				
6	Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	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. 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></p>				
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
<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. 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></p>				

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
1.5	Elect Director Tina S. Nova	Mgmt	For	Withhold
1.6	Elect Director Krishna G. Palepu	Mgmt	For	Withhold

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
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>			
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 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
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>			

Banco de Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

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
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>			
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>			
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>			

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
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>				
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>				

Becton, Dickinson and Company

Meeting Date: 01/24/2023

Country: USA

Ticker: BDX

Meeting Type: Annual

Primary ISIN: US0758871091

Primary SEDOL: 2087807

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

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
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>				
7	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

BellRing Brands, Inc.

Meeting Date: 02/06/2023

Country: USA

Ticker: BRBR

Meeting Type: Annual

Primary ISIN: US07831C1036

Primary SEDOL: BN70ZCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Bridgestone Corp.

Meeting Date: 03/28/2023

Country: Japan

Ticker: 5108

Meeting Type: Annual

Primary ISIN: JP3830800003

Primary SEDOL: 6132101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
2.11	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>				

BrightView Holdings, Inc.

Meeting Date: 03/07/2023

Country: USA

Ticker: BV

Meeting Type: Annual

Primary ISIN: US10948C1071

Primary SEDOL: BG0ZML1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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>			
1.6	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>			

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
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>			
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>			
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>			

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
6.1	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Against
	<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>			
8.1	Elect Karl Lamprecht to the Supervisory Board	Mgmt	For	Against
	<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>			
8.3	Elect Christian Mueller to the Supervisory Board	Mgmt	For	Against
	<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% independent. 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>			
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>			
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

Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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. 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>				
5.D	Report on Efforts and Risks Related to Human Rights	SH	Against	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>				
6.d	Reelect Magdi Batato as Director	Mgmt	For	Abstain
<p><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></p>				
6.f	Reelect Richard Burrows as Director	Mgmt	For	Abstain
<p><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></p>				

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
14.d	Reelect Henrik Kall as Director	Mgmt	For	Against
<p><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></p>				
17	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. 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>				

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
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>				

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
6.F	Elect Francisco Javier Fernandez Carbajal 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.G	Elect Armando Garza Sada 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>				
7.B	Elect Francisco Javier Fernandez Carbajal as Member of Audit 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.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.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>				

CGI Inc.

Meeting Date: 02/01/2023 Country: Canada Ticker: GIB.A
 Meeting Type: Annual Primary ISIN: CA12532H1047 Primary SEDOL: BJ2L575

CGI Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Michael B. Pedersen	Mgmt	For	Withhold
6	SP 4: Report on Racial Disparities and Equity Issues	SH	Against	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
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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
3.1	Appoint Statutory Auditor Yamada, Shigehiro	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.

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

Ciena Corporation

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 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>			
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>			

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
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>			
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>			
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. 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>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<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>			

Cogeco Communications Inc.

Meeting Date: 01/13/2023	Country: Canada	Ticker: CCA
	Meeting Type: Annual	
	Primary ISIN: CA19239C1068	Primary SEDOL: BZCDFX9

Cogeco Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<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>				
3	Advisory Vote on Executive Compensation Approach	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. 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>				

Cogeco Inc.

Meeting Date: 01/13/2023

Country: Canada

Ticker: CGO

Meeting Type: Annual

Primary ISIN: CA19238T1003

Primary SEDOL: 2186890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<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>				
3	Advisory Vote on Executive Compensation Approach	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. 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>				

Commercial International Bank (Egypt) SAE

Meeting Date: 03/20/2023

Country: Egypt

Ticker: COMI

Meeting Type: Annual/Special

Primary ISIN: EGS60121C018

Primary SEDOL: 6243898

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>				

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
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>				

Construction Partners, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Jennings	Mgmt	For	Withhold
<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>				
1b	Elect Director Mark R. Matteson	Mgmt	For	Withhold
<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>				

Construction Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
<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>				

Contemporary Amperex Technology Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

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
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>				

Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Abstain
<p><i>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.</i></p>				

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
3.a4	Elect Alexandre Gouvea as Director	Mgmt	For	Against
<p><i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i></p>				

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
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	Against
<p><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></p>				
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	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.</i></p>				
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	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.</i></p>				

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
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>				
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
2.1	Elect Director Timothy Andree	Mgmt	For	Against
<p><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></p>				
2.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Against
<p><i>Voter Rationale: We have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i></p>				
2.3	Elect Director Soga, Arinobu	Mgmt	For	Against
<p><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></p>				
2.4	Elect Director Nick Priday	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.8	Elect Director Sagawa, Keiichi	Mgmt	For	Against
<p><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></p>				

Dentsu Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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

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
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>				
2.10	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
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
1.2	Elect Director Peter Gotcher	Mgmt	For	Withhold
1.4	Elect Director David Dolby	Mgmt	For	Withhold
3	Amend Omnibus Stock Plan	Mgmt	For	Against

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
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>				

Eclipx Group Limited

Meeting Date: 01/30/2023

Country: Australia

Ticker: ECX

Meeting Type: Annual

Primary ISIN: AU000000ECX3

Primary SEDOL: BWSWB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Against
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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.

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
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1e	Elect Director James C. Johnson	Mgmt	For	Against
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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4	Amend Omnibus Stock Plan	Mgmt	For	Against
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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
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2	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. 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. 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.

Enanta Pharmaceuticals, Inc.

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

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.

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
1j	Elect Director Robert V. Vitale	Mgmt	For	Against
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
1.5	Elect Director E. James Ferland	Mgmt	For	Withhold
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Enghouse Systems Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Eric Demirian	Mgmt	For	Withhold

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.

Enghouse Systems Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			
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>			

ES-CON JAPAN Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ito, Takatoshi	Mgmt	For	Against
	<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>			
2.2	Elect Director Nakanishi, Minoru	Mgmt	For	Against
	<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>			

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
1.2	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>				

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
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>				

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>				
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>				
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>				

Fair Isaac Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

FLSmith & Co. A/S

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
5	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.</i>				
6.a	Reelect Tom Knutzen as New 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 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>				

Fomento Economico Mexicano SAB de CV

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.g	Elect Alejandro Bailleres Gual 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>				

Forestar Group Inc.

Meeting Date: 01/17/2023

Country: USA

Ticker: FOR

Meeting Type: Annual

Primary ISIN: US3462321015

Primary SEDOL: BF16ZX9

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>			
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>			

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
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
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-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

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
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
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-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

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

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.

1.2	Elect Director Kaifu, Michi	Mgmt	For	Against
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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.

Fujitec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

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
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><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></p>				
3.1	Elect Director Kanemaru, Yasufumi	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i></p>				

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
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.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>			

Givaudan SA

Meeting Date: 03/23/2023

Country: Switzerland

Ticker: GIVN

Meeting Type: Annual

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

GMO Financial Holdings, Inc.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 7177

Meeting Type: Annual

Primary ISIN: JP3386550002

Primary SEDOL: BVQ8T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Yamamoto, Tatsuki	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>				

GMO Internet Group, Inc.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 9449

Meeting Type: Annual

Primary ISIN: JP3152750000

Primary SEDOL: 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			

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
1.3	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>			
1.5	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>			

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
1.2	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>			
1.9	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>			

HEICO Corporation

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
1.4	Elect Director Mark H. Hildebrandt	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 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>			

HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Alan Schriesheim	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 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>			
1.10	Elect Director Frank J. Schwitter	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 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>			

Helmerich & Payne, Inc.

Meeting Date: 02/28/2023

Country: USA

Ticker: HP

Meeting Type: Annual

Primary ISIN: US4234521015

Primary SEDOL: 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Randy A. Foutch	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>			
1e	Elect Director Hans Helmerich	Mgmt	For	Abstain
	<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</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. 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>			

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
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>			

Hioki E.E. Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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
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>				
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>				

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
<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 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>				

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>			

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
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>			

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
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>			

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
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>			

Information Services International-Dentsu Ltd.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 4812

Meeting Type: Annual

Primary ISIN: JP3551530003

Primary SEDOL: 6295974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

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
	<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>			
1.2	Elect Director Nigel Brown	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 company's governing documents prohibit shareholders from amending the bylaws.</i>			

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
3.1	Elect Director Kitamura, Toshiaki	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 Ueda, Takayuki	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>			
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>			
4.3	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>			

Intuit Inc.

Meeting Date: 01/19/2023

Country: USA

Ticker: INTU

Meeting Type: Annual

Primary ISIN: US4612021034

Primary SEDOL: 2459020

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

J&J Snack Foods Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sidney R. Brown	Mgmt	For	Withhold

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.

2	Approve Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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 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.

Jack in the Box Inc.

Meeting Date: 03/03/2023	Country: USA	Ticker: JACK
	Meeting Type: Annual	
	Primary ISIN: US4663671091	Primary SEDOL: 2344922

Jack in the Box Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Madeleine A. Kleiner	Mgmt	For	Against
<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>				
1f	Elect Director Michael W. Murphy	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 David M. Tehle	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>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<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>				

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
<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>				
2	Appoint Three Individuals to Investigate Status of Operations and Property of the Company (2)	SH	Against	For
<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>				
3	Appoint Three Individuals to Investigate Status of Operations and Property of the Company (3)	SH	Against	For
<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>				

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
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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.

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
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5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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.

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
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h	Ratify Ernst & Young as Auditor	Mgmt	For	Against
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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	Other Business	Mgmt	For	Against
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Voter Rationale: Any Other Business' should not be a voting item.

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
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>			
2.13	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>			
3.4	Appoint Statutory Auditor Takeuchi, Iwao	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>			

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
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.

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
2	Amend Articles to Allow Virtual Only Shareholder Meetings	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. 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.

4.1	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	Against
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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.

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
2.1	Appoint Statutory Auditor Yamawaki, Akitoshi	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.

Kobayashi Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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
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>				
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>				

Korea Zinc Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Kim Bo-young as Outside Director	Mgmt	For	Against

Korea Zinc Co., Ltd.

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

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
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>				

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>				

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
3	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	Against

Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				

Leslie's, Inc.

Meeting Date: 03/16/2023	Country: USA	Ticker: LESL
	Meeting Type: Annual	Primary ISIN: US5270641096
		Primary SEDOL: BNG3RZ7

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>				

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
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>				

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

Liquidity Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
1.3	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>			

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
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>			

MACOM Technology Solutions Holdings, Inc.

Meeting Date: 03/02/2023	Country: USA	Ticker: MTSI	
	Meeting Type: Annual		
		Primary ISIN: US55405Y1001	Primary SEDOL: B5B15Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Bland	Mgmt	For	Withhold
	<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>			
1.3	Elect Director Susan Ocampo	Mgmt	For	Withhold
	<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>			

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
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>			
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>			

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
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>			

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
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>				
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
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>				
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
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>			
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>			
2.7	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>			
3.1	Elect Director and Audit Committee Member Niihara, 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>			
3.3	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>			

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
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<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>				
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 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>				

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
3.1	Elect Director Tsuji, Yosuke	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>				

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
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>				

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
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>			
3.3	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>			
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>			
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>			

Nachi-Fujikoshi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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

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
10	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 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>				

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipila (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>				
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>				

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>				
2	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i></p>				

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
7.1	Elect Director Iwamoto, Shingo	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>				

Nichi-Iko Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
8.2	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>			

Nikkiso Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 6376
	Meeting Type: Annual	
	Primary ISIN: JP3668000007	Primary SEDOL: 6639947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			

Nippon Carbon Co., Ltd.

Meeting Date: 03/29/2023	Country: Japan	Ticker: 5302
	Meeting Type: Annual	
	Primary ISIN: JP3690400001	Primary SEDOL: 6641168

Nippon Carbon Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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
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>				
2.7	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>				

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
16	Amend Articles Re: General Meeting Participation; General Meeting	Mgmt	For	Against
<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>				

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
1.4	Elect Director Mary G. Puma	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>				

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
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>				
12	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Novo Nordisk A/S

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
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Abstain
<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>				
6.2	Reelect Henrik Poulsen as Vice Chairman	Mgmt	For	Abstain
<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>				

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
	<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>			
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain
	<i>Voter Rationale: An abstention is warranted as there are concerns around over boarding.</i>			

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
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>			
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>			
9	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. 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>			
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
	<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>			

Nufarm Limited

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

Nufarm Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
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
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>				
2.4	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>				

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
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>				
3.6	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>				
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ando, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

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
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>				
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>				

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
1.3	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>				
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>				

Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
1.10	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>			

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
10	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.</i>			
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
	<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>			

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
6.2	Reelect Christian Frigast as Director	Mgmt	For	Abstain
<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>				
6.5	Reelect Catherine Spindler as Director	Mgmt	For	Abstain
<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>				

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
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>				

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
1.5	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>				
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>				

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
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>				

Pinduoduo Inc.

Meeting Date: 02/08/2023

Country: Cayman Islands

Ticker: PDD

Meeting Type: Annual

Primary ISIN: US7223041028

Primary SEDOL: BYVW0F7

Pinduoduo Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

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
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: BSJBZM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve the Amendments to the Company's Constitution	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>				

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
1.3	Elect Director David W. Kemper	Mgmt	For	Against
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
8	Approve Changes in the Boards of the Company	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

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
8	Approve Changes in the Boards of the Company	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

PTC Inc.

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
1.2	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>			
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>			
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>			

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
11	Elect Director Anthony J. Vinciguerra	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>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>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.</i>			

Raiffeisen Bank International AG

Meeting Date: 03/30/2023

Country: Austria

Ticker: RBI

Meeting Type: Annual

Primary ISIN: AT0000606306

Primary SEDOL: B0704T9

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

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
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>				
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>				

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
A3	Elect Director Donald R. Parfet	Mgmt	For	Withhold
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Roland Corp.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 7944

Meeting Type: Annual

Primary ISIN: JP3983400007

Primary SEDOL: 6747516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Gordon Raison	Mgmt	For	Abstain
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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.

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
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3	Approve Restricted Stock Plan	Mgmt	For	Against
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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.

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
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2.2	Elect Kwon Oh-gyeong as Outside Director	Mgmt	For	Against
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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.

Samty Co., Ltd.

Meeting Date: 02/27/2023

Country: Japan

Ticker: 3244

Meeting Type: Annual

Primary ISIN: JP3322970009

Primary SEDOL: B1Z83H3

Samty Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	Against
<i>Voter Rationale: We cannot approve final dividend payments before audited financial statements are made available.</i>				
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>				
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Sign-On Rights to Brendan Harris	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. 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>				
6	Approve Potential Termination Benefit in Relation to Sign-On Rights Proposed to be Granted to Brendan Harris	Mgmt	For	Against
<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>				

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
2.1	Elect Director Oga, Masaki	Mgmt	For	Abstain

Sapporo Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				

Sartorius Stedim Biotech SA

Meeting Date: 03/27/2023	Country: France	Ticker: DIM
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013154002	Primary SEDOL: BYZZQP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Joachim Kreuzburg, Chairman and 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>				
8	Approve Remuneration Policy of Chairman and 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>				
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>				

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>			
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>			

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
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>			

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>			
1.8	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>			
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
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>				
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
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>				

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
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. 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.</i>				

Sika AG

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
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 Innovation Co., Ltd.

Meeting Date: 03/30/2023

Country: South Korea

Ticker: 096770

Meeting Type: Annual

Primary ISIN: KR7096770003

Primary SEDOL: B232R05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

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
3.1	Elect Director and Audit Committee Member Suzuki, Makoto	Mgmt	For	Against

Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.

Snow Peak, Inc. (Japan)

Meeting Date: 03/29/2023

Country: Japan

Ticker: 7816

Meeting Type: Annual

Primary ISIN: JP3399770001

Primary SEDOL: BSLVC23

Snow Peak, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Yamai, Toru	Mgmt	For	Against
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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.

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
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1.2	Elect Director Julius Genachowski	Mgmt	For	Withhold
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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.

1.3	Elect Director Michelangelo Volpi	Mgmt	For	Withhold
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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.

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
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1.1	Elect Director Tamura, Shinichi	Mgmt	For	Against
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Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.2	Elect Director Christopher Cargill	Mgmt	For	Against
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Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Sosei Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Starbucks Corporation

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

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>				

SUMCO Corp.

Meeting Date: 03/29/2023	Country: Japan	Ticker: 3436	
	Meeting Type: Annual		
		Primary ISIN: JP3322930003	Primary SEDOL: 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>				
1.3	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>				

Sumitomo Forestry Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 1911	
	Meeting Type: Annual		
		Primary ISIN: JP3409800004	Primary SEDOL: 6858861

Sumitomo Forestry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Kakumoto, Toshio	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.

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
1.2	Elect Director Jose H. Bedoya	Mgmt	For	Withhold

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.

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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.

6	Amend Omnibus Stock Plan	Mgmt	For	Against
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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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Tamron Co., Ltd.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 7740

Meeting Type: Annual

Primary ISIN: JP3471800007

Primary SEDOL: 6871028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
3.4	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>				

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
<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>				
3	Elect Cliff Rosenberg as Director	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 pct of the board.</i>				
5	Adopt Amended Omnibus Incentive 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 increase in shareholder value over time.</i>				

Telefonica SA

Meeting Date: 03/30/2023

Country: Spain

Ticker: TEF

Meeting Type: Annual

Primary ISIN: ES0178430E18

Primary SEDOL: 5732524

Telefonica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	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. 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.</i>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>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.</i>				

Tetra Tech, Inc.

Meeting Date: 02/28/2023 **Country:** USA **Ticker:** TTEK
Meeting Type: Annual

Primary ISIN: US88162G1031 **Primary SEDOL:** 2883890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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
1.2	Elect Director William A. Kozy	Mgmt	For	Against
<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 & Nominating Committee accountable, as that committee oversees ESG risk.</i>				
3	Approve Omnibus 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. 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>				

The Cooper Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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.

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
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

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
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>			
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>			
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>			

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
2.1	Elect Director Teramachi, Akihiro	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>				

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
6	Approve Remuneration Report	Mgmt	For	Against
<p><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></p>				
7.1	Elect Siegfried Russwurm to the Supervisory Board	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 40% of the board.</i></p>				

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
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>				

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
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>				
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>				

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
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>				
7	Approve Performance Share Plan and 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>				

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
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>				

Tokyo Tatemono Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
2.11	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>			
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>			

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
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>			

TokyoTokai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Terao, 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
1.9	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>			

Tosei Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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
4.1	Appoint Statutory Auditor Kono, Mitsunobu	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.

TransDigm Group Incorporated

Meeting Date: 03/09/2023

Country: USA

Ticker: TDG

Meeting Type: Annual

Primary ISIN: US8936411003

Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael Graff	Mgmt	For	Withhold

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.

1.5	Elect Director Sean Hennessy	Mgmt	For	Withhold
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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.

1.7	Elect Director Gary E. McCullough	Mgmt	For	Withhold
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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.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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.

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
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>			
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>			

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
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>			
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>			

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>				

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>				
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>				

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
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

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

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

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.

5	Require Independent Board Chair	SH	Against	For
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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.

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>				
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>				
3.4	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>				

Walgreens Boots Alliance, Inc.

Meeting Date: 01/26/2023

Country: USA

Ticker: WBA

Meeting Type: Annual

Primary ISIN: US9314271084

Primary SEDOL: BTN1Y44

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>				
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>				

Washington Federal, Inc.

Meeting Date: 02/14/2023

Country: USA

Ticker: WAFD

Meeting Type: Annual

Primary ISIN: US9388241096

Primary SEDOL: 2941981

Washington Federal, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Woodward, Inc.

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

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
5	Initiate Share Repurchase Program	SH	Against	For
<i>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.</i>				
6	Approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 59	SH	Against	For
<i>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.</i>				

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>				
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.

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

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

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