

# 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:	Country: Switzer Meeting Type: A		Ticker: ABBN	
			<b>Primary ISIN:</b> CH0012221716	Primary SEDOL: 7108899
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	reward strong performance and drive	shareholder value ov	clearly disclosed and include robust and stretc rer a sufficiently long period of time. Companie longer or as a minimum introduce an additiona	s should consider extending
3	Approve Discharge of Board and Seni Management	or Mgmt	For	Against
	ordered to pay \$460 million total to U. ABB executives in Switzerland and Sou return for a \$160 million contract to p self-reporting and bringing the bribery within this company which led to not j	S authorities to settle uth Africa colluded wi rovide cabling and in and corruption to lig iust the most recent	l time for violations of the Foreign Corrupt Prace e criminal and civil charges. The SEC found tha ith a high-ranking South African government o stallation work in South Africa While ABB ma ght, concerns are raised with respect to the fac bribery case, but represents the third such cas	t, from 2015 through 2017, fficial to funnel bribes in ay be applauded for t that a culture existed
	shareholders. While no specific memb or negligence, the fact remains that fo leading to significant reputational and historical nature of the bribery case, a	er of the company's for or many years, there financial damage for and because the disch	nder the FCPA for a third time to the detrimen- board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vo harge resolution is currently bundled, which do untable for failures of due diligence from 2015	n found guilty of misconduct e described facts to happen, ote in Switzerland and the es not allow shareholders to
8.5	shareholders. While no specific memb or negligence, the fact remains that fo leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who	er of the company's for or many years, there financial damage for and because the disch	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vo harge resolution is currently bundled, which do	n found guilty of misconduct e described facts to happen, ote in Switzerland and the es not allow shareholders to
8.5	shareholders. While no specific memb or negligence, the fact remains that fo leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who is warranted. Elect Denise Johnson as Director Voter Rationale: Nominees who also s	er of the company's i or many years, there financial damage ind because the disch may have been accou Mgmt erve as executive off ave sufficient time ar	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vo harge resolution is currently bundled, which do untable for failures of due diligence from 2015	n found guilty of misconduct e described facts to happen, ote in Switzerland and the es not allow shareholders to until 2017, a vote AGAINST Against to hold no more than one
8.5 9.2	shareholders. While no specific memb or negligence, the fact remains that fo leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who is warranted. Elect Denise Johnson as Director Voter Rationale: Nominees who also s external directorship to ensure they ho	er of the company's i or many years, there financial damage i ind because the disch may have been accou Mgmt erve as executive offi ave sufficient time ar- tial amounts of time.	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vo harge resolution is currently bundled, which do untable for failures of due diligence from 2015 For For	n found guilty of misconduct e described facts to happen, ote in Switzerland and the es not allow shareholders to until 2017, a vote AGAINST Against to hold no more than one
	shareholders. While no specific memb or negligence, the fact remains that for leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who is warranted. Elect Denise Johnson as Director Voter Rationale: Nominees who also s external directorship to ensure they ha company situations requiring substant Reappoint Frederico Curado as Memb of the Compensation Committee Voter Rationale: In recent years, this is	er of the company's i for many years, there financial damage i ind because the disch may have been accou Mgmt erve as executive offi ave sufficient time ar tial amounts of time. er Mgmt is not the first time th	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vo harge resolution is currently bundled, which do untable for failures of due diligence from 2015 For For ficers at publicly listed companies are expected and energy to discharge their roles properly, par	n found guilty of misconduct e described facts to happen, the in Switzerland and the es not allow shareholders to until 2017, a vote AGAINST Against to hold no more than one ticularly during unexpected Against ted proposal at the company.
	shareholders. While no specific memb or negligence, the fact remains that for leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who is warranted. Elect Denise Johnson as Director Voter Rationale: Nominees who also s external directorship to ensure they ha company situations requiring substant Reappoint Frederico Curado as Memb of the Compensation Committee Voter Rationale: In recent years, this is Due to ongoing concerns regarding de	er of the company's i for many years, there financial damage i ind because the disch may have been accou Mgmt erve as executive offi ave sufficient time ar tial amounts of time. er Mgmt is not the first time th	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vo harge resolution is currently bundled, which do untable for failures of due diligence from 2015 For ficers at publicly listed companies are expected ad energy to discharge their roles properly, par For For	n found guilty of misconduct e described facts to happen, the in Switzerland and the es not allow shareholders to until 2017, a vote AGAINST Against to hold no more than one ticularly during unexpected Against ted proposal at the company.
9.2	shareholders. While no specific memb or negligence, the fact remains that fo leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who is warranted. Elect Denise Johnson as Director <i>Voter Rationale: Nominees who also s</i> <i>external directorship to ensure they h</i> <i>company situations requiring substant</i> Reappoint Frederico Curado as Memb of the Compensation Committee <i>Voter Rationale: In recent years, this n</i> <i>Due to ongoing concerns regarding de</i> <i>re-election to the board.</i>	er of the company's i for many years, there financial damage i ind because the disch may have been accou Mgmt erve as executive off ave sufficient time ar tial amounts of time. er Mgmt is not the first time the ecisions taken by the Mgmt	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vol- harge resolution is currently bundled, which do untable for failures of due diligence from 2015 For ficers at publicly listed companies are expected and energy to discharge their roles properly, par For For hat we have been unable to support a pay rela remuneration committee chair, we are not incl For	n found guilty of misconduct e described facts to happen, be in Switzerland and the es not allow shareholders to until 2017, a vote AGAINST Against to hold no more than one ticularly during unexpected Against ted proposal at the company. ined to support their
9.2	shareholders. While no specific memb or negligence, the fact remains that for leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who is warranted. Elect Denise Johnson as Director Voter Rationale: Nominees who also s external directorship to ensure they his company situations requiring substant Reappoint Frederico Curado as Memb of the Compensation Committee Voter Rationale: In recent years, this is Due to ongoing concerns regarding de re-election to the board. Transact Other Business (Voting) Voter Rationale: Any Other Business' s	er of the company's i for many years, there financial damage i ind because the disch may have been accou Mgmt erve as executive off ave sufficient time ar tial amounts of time. er Mgmt is not the first time the ecisions taken by the Mgmt	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vol- harge resolution is currently bundled, which do untable for failures of due diligence from 2015 For ficers at publicly listed companies are expected and energy to discharge their roles properly, par For For hat we have been unable to support a pay rela remuneration committee chair, we are not incl For	n found guilty of misconduct e described facts to happen, ote in Switzerland and the es not allow shareholders to until 2017, a vote AGAINST Against to hold no more than one ticularly during unexpected Against ted proposal at the company. ined to support their
9.2 12	shareholders. While no specific membor negligence, the fact remains that for leading to significant reputational and historical nature of the bribery case, a target individuals of both bodies who is warranted. Elect Denise Johnson as Director Voter Rationale: Nominees who also s external directorship to ensure they his company situations requiring substant. Reappoint Frederico Curado as Membo of the Compensation Committee Voter Rationale: In recent years, this is Due to ongoing concerns regarding de re-election to the board. Transact Other Business (Voting) Voter Rationale: Any Other Business' s	er of the company's i for many years, there financial damage ind because the disch may have been accound Mgmt erve as executive off ave sufficient time an tial amounts of time. Her Mgmt is not the first time the cisions taken by the Mgmt should not be a voting	board or senior management has thus far beer existed a corporate culture that allowed for the Due to the symbolic nature of the discharge vol- harge resolution is currently bundled, which do untable for failures of due diligence from 2015 For ficers at publicly listed companies are expected and energy to discharge their roles properly, par For For hat we have been unable to support a pay rela remuneration committee chair, we are not incl For	n found guilty of misconduct e described facts to happen, he in Switzerland and the es not allow shareholders to until 2017, a vote AGAINST Against to hold no more than one ticularly during unexpected Against ted proposal at the company. fined to support their

### **Accenture Plc**

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:			Ticker: ACM	
	Meeting Type: Annu	la	Primary ISIN: US00766T1007	Primary SEDOL: B1VZ431
	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Proposal Number 3	Proposal Text Advisory Vote to Ratify Named Executive Officers' Compensation			

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 Meeting Type:	Annual	Ticker: APD	
			Primary ISIN: US0091581068	<b>Primary SEDOL:</b> 2011602
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tonit M. Calaway	Mgmt	For	Against
		have sufficient time and	cers at publicly listed companies are expecte d energy to discharge their roles properly, pa	
2	Advisory Vote to Ratify Named Exect Officers' Compensation	utive Mgmt	For	Against
Voter Rationale: All exceptional awards should be clearly linked addition to and above that expected of directors as a normal pa of incentive awards for below median performance as this is cor payments should not exceed two times annual pay. Larger sever		al part of their jobs The remuneration comm s considered to be rewarding under perform	ittee should not allow vesting ance of peers. Severance	

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**

	03/31/2023 Country: Aust Meeting Type		Ticker: AMP	Ticker: AMP	
	needing type		Primary ISIN: AU000000AMP6	Primary SEDOL: 6709958	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Approve Remuneration Report	Mgmt	For	Against	
	reward strong performance and dri clearly linked to performance and d normal part of their jobs. The remu targets. The board should articulat that underpin long-term incentive p base vesting levels on multiple per	ive shareholder value ou demonstrate shareholde uneration report does nu e how bonus payments blans. The long-term in formance criteria that ru	clearly disclosed and include robust and stretco ver a sufficiently long period of time. All excepts or value creation in addition to and above that e ot articulate how executives performed against reflect prior year performance, as well as outlin incentive plan is linked to a single performance t effect both absolute and relative financial metric rd progressively better performance. We note f	ional awards should be expected of directors as a historic performance ning forward-looking targets arget. Companies should cs rather than a single	
	multiple metrics.		ru progressively beller performance, we note r	uture grants are subject to	

# Analog Devices, Inc.

Meeting Date: 03/08/2023	Country: USA Meeting Type: Annual	Ticker: ADI	
		Primary ISIN: US0326541051	Primary SEDOL: 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director James A. Champy	Mgmt	For	Abstain	
	Voter Rationale: The nominee serves as N independence from the company and we	5	Chair and has long tenure. Long tenured direc Chairs to be independent.	tors could lack	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Officers' Compensation 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, includin the event of a change of control.				

# Apple Inc.

Meeting Date: 03/10/2023	Country: USA	Ticker: AAPL	
	Meeting Type: Annual		
		Primary ISIN: US0378331005	Primary SEDOL: 2046251

# Apple Inc.

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Al Gore	Mgmt	For	Abstain
		holder concerns reg	arding executive compensation	ectors. While we acknowledge the steps , given the size and complexity of Apple's npensation knowledge.
8	Report on Median Gender/Racial Pay Gap	SH	Against	For
	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.			
	progress of the company's diversity and			

Voter Rationale: The proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.

# **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
	Voter Rationale: The nominee serves as independence from the company and w		2	e. Long tenured directors could lack
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

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.

#### **Aristocrat Leisure Limited**

Meeting Date		try: Australia ing Type: Annual	Ticker: ALL		
			Primary ISIN: AU000000ALL7	Primary SEDOL: 6253983	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2		t committee should be fully indepen ess. Also, climate change is a mate	For ndent and this director's membership could l erial risk to the company. We expect compan		

### Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Elect Kathleen Conlon as Director	Mgmt	For	Against		
	Voter Rationale: Climate change is a m underpinned by a robust strategy.	naterial risk to the co	ompany. We expect companie	s to set emissions reduction targets		
6	Approve Grant of Performance Share Rights to Trevor Croker	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.					
7	Approve Remuneration Report	Mgmt	For	Against		
	executive directors. Incentive awards to reward strong performance and dri	to executives should ve shareholder value against historic perfo	d be clearly disclosed and incl over a sufficiently long perio rmance targets. The board sh	business or in the role and responsibilities of lude robust and stretching performance targets d of time. The remuneration report does not hould articulate how bonus payments reflect form incentive plans.		

# Asahi Group Holdings Ltd.

Yukitaka

Appoint Statutory Auditor Fukuda,

mary SEDOL: 6054409
e truction
:e

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.

For

Against

Mgmt

#### **Atlas Corp.**

3.1

Meeting Date: 02/24/2023	Country: Marshall Isl Meeting Type: Annual	Ticker: ATCO	
		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			
	Voter Rationale: The Company should	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our					

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.

#### **Axis Bank Limited**

Meeting Date: 01/16/2023	Country: India Meeting Type: Special	Ticker: 532215	
		Primary ISIN: INE238A01034	Primary SEDOL: BPFJHC7

#### **Axis Bank Limited**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Axis Bank Employees Stock Unit Scheme, 2022	Mgmt	For	Against
	reward strong performance and drive shar no less than market price, except for an a share-based incentive plans for executives	eholder value ove I-employee plan i and employees s	er a sufficiently long period of where the discount should r should be submitted to share	
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
	reward strong performance and drive shar no less than market price, except for an a share-based incentive plans for executives	eholder value ove I-employee plan i and employees s	er a sufficiently long period of where the discount should r should be submitted to share	
6	Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	Mgmt	For	Against
	reward strong performance and drive shar	eholder value ove hitted to sharehold	er a sufficiently long period der approval as separate vo	robust and stretching performance targets to of time.Also, share-based incentive plans for ting items. Incentive awards to executives formance and long-term value creation.
	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
	reward strong performance and drive shar	eholder value ove hitted to sharehole	er a sufficiently long period of der approval as separate vo	robust and stretching performance targets to of time.Also, share-based incentive plans for ting items. Incentive awards to executives formance and long-term value creation.

			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

Meeting Type: Annual

#### **Banco Bilbao Vizcaya Argentaria SA**

deeting Date	: 03/16/2023	Country: Spain Meeting Type: Annual		Ticker: BBVA	
			201	Primary ISIN: ES0113211835	Primary SEDOL: 5501906
roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4	Approve Remi	uneration Policy	Mgmt	For	Against
				learly disclosed and include robust and strete r a sufficiently long period of time.	ching performance targets to
7	Advisory Vote	on Remuneration Report	Mgmt	For	Against
Banco d	reward strong		reholder value ove	learly disclosed and include robust and strete er a sufficiently long period of time. The remu v median performance.	
Meeting Date:		Country: Chile Meeting Type: Annu	اد	Ticker: CHILE	
		Meeting Type. Anno	101	Primary ISIN: CLP0939W1081	Primary SEDOL: 2100845
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
c.1	Voter Rational appropriate ba could hamper	lance of independence and the committee's impartiality	objectivity. The all objectivity. The all objectiveness	For I include at least 33% independent non-exec udit committee should be fully independent a 5. The remuneration committee should be ind	and this director's membership
c.2		<i>ould hamper the committee</i> Buchi Buc as Director	Mgmt	For	Against
	Voter Rational		, the board should	f include at least 33% independent non-exec	
c.3	Elect Jaime Es	stevez Valencia as Director	Mgmt	For	Against
	appropriate ba could hamper	lance of independence and	objectivity. The all objectivity. The all offectiveness	l include at least 33% independent non-exec udit committee should be fully independent a s. The remuneration committee should be inc effectiveness.	and this director's membership
c.4	Elect Julio Sar	ntiago Figueroa as Director	Mgmt	For	Against
		e: For controlled companies lance of independence and	•	l include at least 33% independent non-exec	utive directors to ensure
c.5	Elect Pablo Gr	anifo Lavin as Director	Mgmt	For	Against
				l include at least 33% independent non-exec company should put in place a policy to increa	

# Banco de Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
c.6	Elect Andronico Luksic Craig as Director	Mgmt	For	Against
	appropriate balance of independence and	, objectivity. Direc	ctors are expected to hold of	lependent non-executive directors to ensure only a small number of directorships and ensure ing unexpected company situations requiring
c.7	Elect Jean Paul Luksic Fontbona as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies appropriate balance of independence and	,	ld include at least 33% ind	lependent non-executive directors to ensure
c.8	Elect Sinead O Connor as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies appropriate balance of independence and	,	ld include at least 33% ind	lependent non-executive directors to ensure
c.9	Elect Francisco Perez Mackenna as Director	Mgmt	For	Against
	appropriate balance of independence and	, objectivity. Nomi nal directorship to	inees who also serve as ex o ensure they have sufficie	lependent non-executive directors to ensure recutive officers at publicly listed companies are nt time and energy to discharge their roles ounts of time.
f	Appoint Auditors	Mgmt	For	Against
		at have had the s	ame auditor for a long per	to the auditor, and specify any non-audit work iod of time should consider a plan or tender

#### **Bankinter SA**

Meeting Date	e: 03/23/2023 Country: Spain Meeting Type: Annu	Jal	Ticker: BKT	
			Primary ISIN: ES0113679I37	Primary SEDOL: 5474008
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.4	Reelect Alvaro Alvarez-Alonso Plaza as Director	Mgmt	For	Against
			at we have been unable to support a pay rela remuneration committee chair, we are not incl	
8.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against
	Voter Rationale: Vote AGAINST because t years. Executive management are able to		is only for two years which falls short of best LTIP.	practice of at least three
		Mgmt	For	Against

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.

#### **BAWAG Group AG**

Meeting Date: 03/31/2023

Country: Austria Meeting Type: Annual Ticker: BG

Primary ISIN: AT0000BAWAG2

Primary SEDOL: BZ1GZ06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to reward strong performance and drive			robust and stretching performance targets to f time.
8	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against
				tion at shareholder meetings via electronic and shareholders and enable management to

#### **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

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

### **BELIMO Holding AG**

Meeting Date: 03/27/2023	Country: Switzerland	Ticker: BEAN	
	Meeting Type: Annual		
		Primary ISIN: CH1101098163	Primary SEDOL: BP0QDP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1.2	Reelect Patrick Burkhalter as Director	Mgmt	For	Abstain
	Voter Rationale: An abstention is warran	nted as the Chair is i	not considered independer	nt and sits on the Audit Committee.
7	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: Any Other Business' she	ould not be a voting	item.	

#### **BellRing Brands, Inc.**

Meeting Date:	: 02/06/2023 Country: USA Meeting Type:	Annual	Ticker: BRBR	
			Primary ISIN: US07831C1036	Primary SEDOL: BN70ZCC
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Elliot H. Stein, Jr.	Mgmt	For	Withhold
	to shareholder approval. Specifically, which adversely impacts shareholder the opportunity to communicate with itself, thereby enhancing accountabi	the board failed to ren r rights. Also, directors a h directors regularly on	ncorporation should not erode shareholders' i ove, or subject to a sunset requirement, the ore elected in classes rather than annually, bu their performance. The board should take im.	classified board structure, It shareholders should have
Bridaes	tone Corp.			
-	: 03/28/2023 Country: Japan Meeting Type:		<b>Ticker:</b> 5108	
Bridges Meeting Date:	: 03/28/2023 Country: Japan		Ticker: 5108 Primary ISIN: JP3830800003	Primary SEDOL: 6132101
Meeting Date:	: 03/28/2023 Country: Japan			Primary SEDOL: 6132101 Vote Instruction
Meeting Date: Proposal	: 03/28/2023 Country: Japan Meeting Type:	Annual	Primary ISIN: JP3830800003 Mgmt	Vote
Meeting Date: Proposal Number	: 03/28/2023 Country: Japan Meeting Type: Proposal Text Elect Director Shiba, Yojiro	Annual Proponent Mgmt	Primary ISIN: JP3830800003 Mgmt Rec	Vote Instruction Against
Meeting Date: Proposal Number	: 03/28/2023 Country: Japan Meeting Type: Proposal Text Elect Director Shiba, Yojiro Voter Rationale: The audit committee	Annual Proponent Mgmt	Primary ISIN: JP3830800003 Mgmt Rec For	Vote Instruction Against
Meeting Date: Proposal Number 2.7	: 03/28/2023 Country: Japan Meeting Type: Proposal Text Elect Director Shiba, Yojiro Voter Rationale: The audit committee independent. Elect Director Matsuda, Akira	Annual Proponent Mgmt e should be at least thre Mgmt	Primary ISIN: JP3830800003 Mgmt Rec For For ee-fourths independent and companies should	Vote Instruction Against d strive to make them fully Against

# **BrightView Holdings, Inc.**

Meeting Date:	: 03/07/2023 Country: USA Meeting Type:	Annual	Ticker: BV			
			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		
			o increase gender diversity on the board. In st 27% of the board. Changes in company by			

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.

# **BrightView Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Frank Lopez	Mgmt	For	Withhold
		the board failed to re	emove, or subject to a sunset r	le shareholders' rights and should be subject equirement, the pop-up supermajority vote acts shareholder rights.
1.6	Elect Director Paul E. Raether	Mgmt	For	Withhold
	to shareholder approval. Specifically, u requirement to enact certain changes appoint a Lead Independent Director	the board failed to re to the governing do to establish appropri airman, and act as a	emove, or subject to a sunset r ocuments, which adversely impa- iate checks and balances on th point of contact for sharehold	e shareholders' rights and should be subject equirement, the pop-up supermajority vote acts shareholder rights. The board should e Board, support the Chairman, ensure ers, non-executive directors and senior posidered inappropriate.
1.7	Elect Director Richard W. Roedel	Mgmt	For	Withhold
	Voter Rationale: Directors are expecter to discharge their role properly, partic			l ensure they have sufficient time and energy ring substantial amounts of time.

#### Canon, Inc.

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7751	
		Primary ISIN: JP3242800005	Primary SEDOL: 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against
	Voter Rationale: The Company should per minimum expectation is that women sho		2 ,	y on the board. In developing markets, our
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board	l independence to ensure a	appropriate balance of independence and
2.3	Elect Director Homma, Toshio	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board	l independence to ensure a	appropriate balance of independence and
2.4	Elect Director Saida, Kunitaro	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board	l independence to ensure a	appropriate balance of independence and
3.1	Appoint Statutory Auditor Hatamochi, Hideya	Mgmt	For	Against
	Voter Rationale: The Kansavaku statutor	v auditor board sho	ould be three-fourths indep	endent and work closely with the independent

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.

#### **Carl Zeiss Meditec AG**

Meeting Date: 03/22/2023

Country: Germany Meeting Type: Annual Ticker: AFX

Primary ISIN: DE0005313704

Primary SEDOL: 5922961

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Against
			5,	re for the next 5 years. The company has n line with best practice. A vote AGAINST
8.1	Elect Karl Lamprecht to the Supervisory Board	Mgmt	For	Against
	The remuneration committee requires in committee's impartiality and effectivene hamper the committee's impartiality and and social issues. We are holding this di	dependence, and no ss. The nomination of l effectiveness. The rector accountable. Board, support the on-executive directo	on-independent directors coula committee should be independ company should establish form The board should appoint a Le Chairman, ensure orderly succ	ent and this director's membership could nal board-level oversight of environmental ad Independent Director to establish cession process for the Chairman, and act
8.3	Elect Christian Mueller to the Supervisory Board	Mgmt	For	Against
			of the board and is the shair of	f the nomination committee As a key
	Voter Rationale: The director is a non-in committee, the nomination committee s at 33%. The board also has 33% femal years. A vote AGAINST is warranted on	hould have 100% in le representation on	dependent. In addition the boa the board, they have been add	ard has below 50% independence, currently
.6	committee, the nomination committee s at 33%. The board also has 33% femal	hould have 100% in le representation on	dependent. In addition the boa the board, they have been add	ard has below 50% independence, currently
6	committee, the nomination committee s at 33%. The board also has 33% feman years. A vote AGAINST is warranted on Elect Torsten Reitze to the Supervisory Board	hould have 100% in e representation on independence conce Mgmt dependent director of	dependent. In addition the boa the board, they have been add erns. For and sits on the audit committee	ard has below 50% independence, currentl ding women to the board over the last 2
	<i>committee, the nomination committee s</i> <i>at 33%. The board also has 33% femal</i> <i>years. A vote AGAINST is warranted on</i> Elect Torsten Reitze to the Supervisory Board <i>Voter Rationale: The director is a non-in</i>	hould have 100% in e representation on independence conce Mgmt dependent director of	dependent. In addition the boa the board, they have been add erns. For and sits on the audit committee	ard has below 50% independence, currentl ding women to the board over the last 2 Against
8.6 9	committee, the nomination committee s at 33%. The board also has 33% femal years. A vote AGAINST is warranted on Elect Torsten Reitze to the Supervisory Board Voter Rationale: The director is a non-in and should have 100% independence. A Approve Remuneration Policy Voter Rationale: A vote AGAINST the rei disclosure on the proposed weighting for	hould have 100% in the representation on independence conce Mgmt dependent director vote against the di Mgmt muneration policy is r performance metri ccessive defined ben s and the CEO does	dependent. In addition the board, they have been add the board, they have been add erns. For and sits on the audit committee rector is warranted. For warranted for the following rea ics and specific performance ta befit pension of EUR 365,630• not look to be associated with	ard has below 50% independence, currentl ding women to the board over the last 2 Against e. The audit committee is a key committee Against asons: • The proposed policy lack rgets• There is the option to grant a LTIP award is paid fully in cash• There is
	committee, the nomination committee s at 33%. The board also has 33% femal years. A vote AGAINST is warranted on Elect Torsten Reitze to the Supervisory Board Voter Rationale: The director is a non-in and should have 100% independence. A Approve Remuneration Policy Voter Rationale: A vote AGAINST the rei disclosure on the proposed weighting fo guaranteed bonus at termination Ex no disclosure on shareholding guidelines	hould have 100% in the representation on independence conce Mgmt dependent director vote against the di Mgmt muneration policy is r performance metri ccessive defined ben s and the CEO does	dependent. In addition the board, they have been add the board, they have been add erns. For and sits on the audit committee rector is warranted. For warranted for the following rea ics and specific performance ta befit pension of EUR 365,630• not look to be associated with	ard has below 50% independence, currentl ding women to the board over the last 2 Against e. The audit committee is a key committee Against asons: • The proposed policy lack rgets• There is the option to grant a LTIP award is paid fully in cash• There is

Meeting Date: 03/13/2023	Country: Denmark Meeting Type: Annual	Ticker: CARL.B	
	······································	Primary ISIN: DK0010181759	Primary SEDOL: 4169219

# Carlsberg A/S

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Incentive awards to exect reward strong performance and drive shar vesting periods for long-term incentive pla The company should put in place a procec indicators or other bad faith actions on the the long-term interests of its shareholders	reholder value ovel ons to 5 years or lo dure which would e e part of any of its	r a sufficiently long period of tir nger or as a minimum introduc enable it, should it identify any executive directors and other l	ne. Companies should consider extending e an additional holding or deferral period. facts of manipulation of reported key managers which were detrimental to
5.D	Report on Efforts and Risks Related to Human Rights	SH	Against	For
	Voter Rationale: The company faces risks human rights policy or code of practice, al			
i.d	Reelect Magdi Batato as Director	Mgmt	For	Abstain
	Voter Rationale: Directors are expected to board and fulfilling fiduciary duties.	attend all board n	neetings. Attendance is crucial i	for making valuable contributions to the
6.f	Reelect Richard Burrows as Director	Mgmt	For	Abstain
	Voter Rationale: In recent years, this is no Due to ongoing concerns regarding decisio re-election to the board.			

#### **Castellum AB**

Meeting Date: 03/23/2023	Country: Sweden Meeting Type: Annual	Ticker: CAST	
		Primary ISIN: SE0000379190	Primary SEDOL: B0XP0T0

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Reelect Henrik Kall as Director	Mgmt	For	Against
Voter Rationale: Directors are expect board and fulfilling fiduciary duties.	ed to attend all board	meetings. Attendance is crucia	al for making valuable contributions to the
Approve Remuneration Report	Mgmt	For	Against
	Reelect Henrik Kall as Director Voter Rationale: Directors are expected board and fulfilling fiduciary duties.	Reelect Henrik Kall as Director Mgmt Voter Rationale: Directors are expected to attend all board board and fulfilling fiduciary duties.	Proposal Text     Proponent     Rec       Reelect Henrik Kall as Director     Mgmt     For       Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial board and fulfilling fiduciary duties.     Statendance is crucial board meetings. Attendance is crucial board and fulfilling fiduciary duties.

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.

#### **CellSource Co., Ltd.**

Meeting Date: 01/27/2023

Country: Japan Meeting Type: Annual Ticker: 4880

Primary ISIN: JP3423580004

Primary SEDOL: BKRQ602

# CellSource Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Amemiya, Takeshi	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thre	ee-fourths independent and c	companies should strive to make them fully

#### **CEMEX SAB de CV**

Meeting Date: 03/23/2023	Country: Mexico Meeting Type: Annual	Ticker: CEMEXCPO	
		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	
		sufficient time an		ies are expected to hold no more than one les properly, particularly during unexpected	
.G	Elect Armando Garza Sada as Director	Mgmt	For	Against	
		sufficient time an	, , , ,	ies are expected to hold no more than one oles properly, particularly during unexpected	
7.В	Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	Mgmt	For	Against	
		sufficient time an		ies are expected to hold no more than one les properly, particularly during unexpected	
8.A	Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	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.				
8.C	Elect Armando Garza Sada as Member o Corporate Practices and Finance Committee	f Mgmt	For	Against	
	external directorship to ensure they have			ies are expected to hold no more than one oles properly, particularly during unexpected	

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

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 Meeting Type: Annual	Ticker: CCF	
		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	<b>Ticker:</b> 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 Pationale: The Kansavaku statuto	ry auditor board choi	uld he three-fourths ind	energent and work closely with the independent

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**

OOL: B1FLZ21

# **Ciena Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	minimum expectation is that	women should comprise at le	east 27% of the board. The ave	on the board. In developed markets, our erage board tenure at the company and succession planning. We are holding this	
3	3 Advisory Vote to Ratify Named Executive Mgmt For Officers' Compensation		For	Against	
	shareholder approval. On ear the event of a change of cont	The payments should not exceed two year's pay. Larger severance packages should be subject to a separate early termination, all share-based awards should be time pro-rated and tested for performance, including in control. The remuneration committee should not allow vesting of incentive awards for substantially below g-term incentive awards should be used to incentivise long-term performance and should not be allowed to the date of grant.			

# **Clearfield, Inc.**

	: 02/23/2023 Country: USA Meeting Type: Ar	nual	Ticker: CLFD	
			<b>Primary ISIN:</b> US18482P1030	Primary SEDOL: 2002059
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ronald G. Roth	Mgmt	For	Against
	Voter Rationale: The nominee serves as independence from the company and w		nmittee Chair and has long tenure. Long tenur ittee Chairs to be independent.	ed directors could lack
1f	Elect Director Donald R. Hayward	Mgmt	For	Against
	minimum expectation is that women sh and has long tenure. Long tenured dire	ould comprise at lea ctors could lack inde	to increase gender diversity on the board. In a ast 27% of the board. The nominee serves as l ependence from the company and we expect k hts. Its mitigation approach should include a s	<i>Nominating Committee Chair Rey committee Chairs to be</i>
	references child labor, forced labor or fi	reedom of associatio	n.	
2			n. For	Against
2	references child labor, forced labor or fi Advisory Vote to Ratify Named Executi Officers' Compensation Voter Rationale: A larger percentage of	ve Mgmt the equity awards s -based awards shou	For chould be tied to performance conditions. At le ld be time pro-rated and tested for performan	ast 50% is a minimum good
2	references child labor, forced labor or fi Advisory Vote to Ratify Named Execution Officers' Compensation Voter Rationale: A larger percentage of practice. On early termination, all share	ve Mgmt the equity awards s -based awards shou	For chould be tied to performance conditions. At le ld be time pro-rated and tested for performan	ast 50% is a minimum good

# **Cogeco Communications Inc.**

Meeting Date: 01/13/2023	Country: Canada Meeting Type: Annual	Ticker: CCA	
	Meeting Type. Annuar	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
		companies that have	e had the same auditor for a lo	There is value for investors in gaining new ong period of time should consider a plan or
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	executive directors In addition, on early	termination, all sha	are-based awards should be tin	usiness or in the role and responsibilities of ne pro-rated and tested for performance, ould be clearly disclosed and include robust

# 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
		ompanies that have	had the same auditor fo	ars. There is value for investors in gaining new r a long period of time should consider a plan or
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	executive directors In addition, on early including in the event of a change of col	termination, all sha ntrol. Moreover, ince	re-based awards should be entive awards to executive	the business or in the role and responsibilities of be time pro-rated and tested for performance, es should be clearly disclosed and include robust Ider value over a sufficiently long period of time

# Commercial International Bank (Egypt) SAE

Meeting Date: 03/20/2023	Country: Egypt Meeting Type: Annual/Special	Ticker: COMI	
		Primary ISIN: EGS60121C018	Primary SEDOL: 6243898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	Against
	Voter Rationale: Companies sho undertaken by the auditor.	ould disclose information on t	the auditor and fees paid to the auditor, and s	pecify any non-audit work
oncent	rix Corporation			
leeting Date:		ISA	Ticker: CNXC	
	Meeting T	ype: Annual	Primary ISIN: US20602D1019	Primary SEDOL: BNKVVY4
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		Mamt	For	Withhold
1g	Elect Director Dennis Polk			

Construction Partners, Inc.

company situations requiring substantial amounts of time.

Meeting Date	•	: USA   <b>Type:</b> Annual	Ticker: ROAD	Ticker: ROAD		
			Primary ISIN: US21044C1071	Primary SEDOL: BDT5M66		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Craig Jennings	Mgmt	For	Withhold		
	Voter Rationale: We oppose of the allow for equal voting right		red or enhanced voting rights. The company	v should amend its structure		
1b	Elect Director Mark R. Matte	son Mgmt	For	Withhold		
	Elect Director Mark R. Matteson Mgmt For Withhold 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			nt and this director's hould be independent and this ld put in place a policy to should comprise at least 27% pendent, as non-independent untable. Changes in company holder approval. The board foct certain changes to the		

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.

### **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

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.

### **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
	Voter Rationale: The proposed borrowing not in the best interests of shareholders.	is considered excessive	and may add to the company's financial burd	en, which is deemed
12	Approve Estimated Amount of Guarantees	Mgmt	For	Against
	Voter Rationale: The level of guarantee to said subsidiaries. The company has failed		f its subsidiaries is disproportionate to the leve ions in the meeting circular.	el of ownership in the
19	Amend the Currency Fund Management System	Mgmt	For	Against
	Voter Rationale: Companies should provid to cast an informed vote.	e sufficient information	at least 21 days in advance of the meeting to	enable shareholders
20	Amend Management System for Providing External Guarantees	Mgmt	For	Against
	Voter Rationale: Companies should provid to cast an informed vote.	e sufficient information	at least 21 days in advance of the meeting to	enable shareholders

#### **Costco Wholesale Corporation**

Meeting Date: 01/19/2023	Country: USA Meeting Type: Annual	Ticker: COST	
		Primary ISIN: US22160K1051	Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Charles T. Munger	Mgmt	For	Against

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.

### **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
	appears a large portion of Costco's workf	orce are women or peo	particularly from a human capital managemen ole of color and reproductive health restriction psed timeline for implementation. As such, we	ns disproportionately

# **Credicorp Ltd.**

Meeting Date		<b>intry:</b> Bermuda <b>eting Type:</b> Annual	Ticker: BAP	
			Primary ISIN: BMG	Primary SEDOL: 2232878
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.a4	Elect Alexandre Gouvea	as Director Mgmt	For	Against
			Committee, which we expect to I effectiveness. We are holding to	be independent, as non-independent his director accountable.

# **DBS Group Holdings Ltd.**

Meeting Date: 03/31/2023	Country: Singapore Meeting Type: Annual	Ticker: D05		
	5 //	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
	on the Board, support the Chairman, ens	should appoint a ure orderly succe	Lead Independent Director to ession process for the Chairma	o establish appropriate checks and balances
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant.	rds should be use	ed to incentivise long-term pe	prformance and should not be allowed to vest
	Approve Grant of Awards and Issuance	Mgmt	For	Against

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.

# Deere & Company

Meeting Date: 02/22/2023

Country: USA Meeting Type: Annual Ticker: DE

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
	Voter Rationale: Severance payments shou shareholder approval. A larger percentage good practice. The remuneration committe considered to be rewarding under perform vehicles.	of the equity aw ee should not allo	vards should be tied to performal ow vesting of incentive awards fo	nce conditions. At least 50% is a minimum or below median performance as this is
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
5	5		_	

# Dentsu Group, Inc.

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	Ticker: 4324	
		Primary ISIN: JP3551520004	Primary SEDOL: 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Timothy Andree	Mgmt	For	Against
		rmore, we have gover		dependence to ensure appropriate balance of given the alleged bid rigging for the Tokyo
2.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Against
	Voter Rationale: We have governance Paralympic Games.	e and oversight conce	rns given the alleged bid riggir	ng for the Tokyo 2020 Olympic and
2.3	Elect Director Soga, Arinobu	Mgmt	For	Against
		rmore, we have gover		dependence to ensure appropriate balance of given the alleged bid rigging for the Tokyo
2.4	Elect Director Nick Priday	Mgmt	For	Against
	Voter Rationale: For widely held com independence and objectivity.	panies, the board sho	uld establish majority board in	dependence to ensure appropriate balance of
2.8	Elect Director Sagawa, Keiichi	Mgmt	For	Against

# Dentsu Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Sogabe, Mihoko	Mgmt	For	Against
			tablish majority board independence to ensur least three-fourths independent and compani	

Digi International Inc.

Meeting Date: 01/27/2023	Country: USA Meeting Type: Annual	Ticker: DGII	
		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 Meeting Type: Annual	<b>Ticker:</b> 7354	
		Primary ISIN: JP3500170000	Primary SEDOL: BN2BYL0

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Uehara, Daisuke	Mgmt	For	Against
	Voter Rationale: For widely held comp independence and objectivity.	panies, the board shou	ld establish majority board indep	pendence to ensure appropriate balance of
2.3	Elect Director Doi, Motoyoshi	Mgmt	For	Against
	, , ,	panies, the board shou	ld establish majority board indep	pendence to ensure appropriate balance of
	independence and objectivity.			
2.4	<i>independence and objectivity.</i> Elect Director Ikeda, Atsuho	Mgmt	For	Against
2.4	Elect Director Ikeda, Atsuho	5		Against pendence to ensure appropriate balance of
2.4	Elect Director Ikeda, Atsuho Voter Rationale: For widely held comp	5		
	Elect Director Ikeda, Atsuho Voter Rationale: For widely held comp independence and objectivity. Elect Director Mizutani, Kensaku	<i>panies, the board shou</i> Mgmt	Id establish majority board indep	pendence 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.

# DMG MORI CO., LTD.

Meeting	Date: 03/28/2023	

Country: Japan Meeting Type: Annual Ticker: 6141

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
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of o	,	,	pendent and work closely with the independent
3.2	Appoint Statutory Auditor Kawamura, Yoshinori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of o	,	,	pendent and work closely with the independent

# **Dolby Laboratories, Inc.**

Meeting Date: 02/07/2023	Country: USA Meeting Type: Annual	Ticker: DLB	
		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 Meeting Type: Annual	Ticker: 6361	
		Primary ISIN: JP3166000004	Primary SEDOL: 6302700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Nagamine, Akihiko	Mgmt	For	Against

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

#### **Eclipx Group Limited**

Meeting Date	: 01/30/2023	Country: Austral Meeting Type: A		Ticker: ECX	
				Primary ISIN: AU000000ECX3	Primary SEDOL: BWSWBT7
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Approve Rem	uneration Report	Mgmt	For	Against
	executive direc to reward stro not articulate	tors. Incentive awards ng performance and dri how executives perform	to executives should b ive shareholder value o ned against historic per	I to material changes in the business or in th e clearly disclosed and include robust and st over a sufficiently long period of time. Also, ti formance targets. The board should articulat looking targets that underpin long-term ince	retching performance targets he remuneration report does te how bonus payments
Edgewe	ell Personal	Care Comp	oany		
Meeting Date	: 02/03/2023	Country: USA Meeting Type: A	Annual	Ticker: EPC	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director James C. Johnson	Mgmt	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Amend Omnibus Stock Plan	Mgmt	For	Against

Primary ISIN: US28035Q1022

Primary SEDOL: BX8ZSB4

#### **Enanta Pharmaceuticals, Inc.**

Meeting Date: 03/02/2023	Country: USA Meeting Type: Annual	Ticker: ENTA	
		Primary ISIN: US29251M1062	Primary SEDOL: B9L5200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against

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
	Votor Pationalo: A larger percentage of th	a aquity awards should	ha tied to performance conditions. At least	50% is a minimum good

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 incentivise 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 Meeting Type: Annual	Ticker: ENR	
		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 Meeting Type: Annual	Ticker: EPAC	
		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		<b>try:</b> Canada ing Type: Annual/Special	Ticker: ENGH	
		······································	Primary ISIN: CA2929491041	Primary SEDOL: 2282237
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Eric Demiri	an 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**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Pierre Lassonde	Mgmt	For	Withhold
	independence from the company an significantly exceeds the market ave director responsible. Companies tha shareholders to understand the ratic shareholder concerns. In recent yea	d we expect key comn rage, raising concerns t received high levels c onale for opposition an rs, this is not the first	nittee Chairs to be independent regarding board refreshment a of dissent on remuneration-relau d explain in the next annual rep time that we have been unable	ure. Long tenured directors could lack . The average board tenure at the company and succession planning. We are holding this ted proposals should engage with their key port how the company intends to address to support a pay related proposal at the littee chair, we are not inclined to support
1f	Elect Director Paul Stoyan	Mgmt	For	Withhold
	significantly exceeds the industry av	d we expect key comn erage, raising concern ext of increasingly con	nittee Chairs to be independent s regarding board refreshment nplex international accounting s	. The average board tenure at the company and succession planning. We are holding standards, the audit committee benefits from
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	Voter Rationale: On early terminatio event of a change of control. Incent performance targets to reward stror	ive awards to executiv	es should be clearly disclosed a	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ito, Takatoshi	Mgmt	For	Against
	Services Agency on July 15, 2022, for in 2011, should be held responsible fo	its violation of fiducia or the inappropriate be	ry duty of loyalty. ES-CON J. chavior at its subsidiary The	d an administrative order from Financial APAN president Takatoshi Ito, who took office e Company should put in place a policy to n is that women should comprise at least
2.2	Elect Director Nakanishi, Minoru	Mgmt	For	Against
	Voter Rationale: The nominee concurr behavior came to light, and therefore			sset Management when the inappropriate

Primary ISIN: JP3688330004

Primary SEDOL: 6380643

# Evoqua Water Technologies Corp.

Meeting Date: 02/07/2023	Country: USA Meeting Type: Annual	Ticker: AQUA	
		Primary ISIN: US30057T1051	Primary SEDOL: BF329G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Martin J. Lamb	Mgmt	For	Withhold
	to shareholder approval. Specifically,	the board's failure to re	ncorporation should not erode shareholders' n emove, or subject to a sunset requirement, th the governing documents, each of which adv	he classified board and the
F5, Inc.				
Meeting Date	<b>:</b> 03/09/2023 <b>Country:</b> USA		Ticker: FFIV	
	Meeting Type:	Annual	Primary ISIN: US3156161024	Primary SEDOL: 2427599
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		Toponene		
1i	Elect Director Marie E. Myers	Mgmt	For	Against
	Voter Rationale: Nominees who also external directorship to ensure they company situations requiring substar	serve as executive offic have sufficient time and	For ers at publicly listed companies are expected l energy to discharge their roles properly, par	to hold no more than one
	Voter Rationale: Nominees who also external directorship to ensure they company situations requiring substant ac Corporation a: 03/01/2023 Country: USA	serve as executive offic have sufficient time and ntial amounts of time.	ers at publicly listed companies are expected	to hold no more than one
Fair Isa	Voter Rationale: Nominees who also external directorship to ensure they company situations requiring substar	serve as executive offic have sufficient time and ntial amounts of time.	ers at publicly listed companies are expected l energy to discharge their roles properly, par	to hold no more than one
Fair Isa Meeting Date	Voter Rationale: Nominees who also external directorship to ensure they is company situations requiring substant <b>ac Corporation</b> e: 03/01/2023 Country: USA Meeting Type:	serve as executive offic have sufficient time and titial amounts of time.	rers at publicly listed companies are expected l energy to discharge their roles properly, par Ticker: FICO Primary ISIN: US3032501047 Mgmt	to hold no more than one ticularly during unexpected Primary SEDOL: 233029 Vote
Fair Isa Meeting Date Proposal Number	Voter Rationale: Nominees who also external directorship to ensure they is company situations requiring substant COURDING CORPORATION E: 03/01/2023 Country: USA Meeting Type: Proposal Text	serve as executive offic have sufficient time and natial amounts of time. Annual Proponent	rers at publicly listed companies are expected l energy to discharge their roles properly, par Ticker: FICO Primary ISIN: US3032501047 Mgmt Rec	to hold no more than one ticularly during unexpected Primary SEDOL: 233029 Vote Instruction
Fair Isa Meeting Date Proposal	Voter Rationale: Nominees who also external directorship to ensure they in company situations requiring substant ac Corporation a: 03/01/2023 Country: USA Meeting Type: Proposal Text Elect Director Braden R. Kelly Voter Rationale: Company fails to dis company is adequately addressing m	serve as executive offic have sufficient time and natial amounts of time. Annual Proponent Mgmt sclose GHG emissions da naterial climate risks and	rers at publicly listed companies are expected l energy to discharge their roles properly, par Ticker: FICO Primary ISIN: US3032501047 Mgmt	to hold no more than one ticularly during unexpected  Primary SEDOL: 233029  Vote Instruction  Against mable to determine whether
Fair Isa Meeting Date	Voter Rationale: Nominees who also external directorship to ensure they in company situations requiring substant ac Corporation a: 03/01/2023 Country: USA Meeting Type: Proposal Text Elect Director Braden R. Kelly Voter Rationale: Company fails to dis company is adequately addressing m	serve as executive offic have sufficient time and natial amounts of time. Annual Proponent Mgmt sclose GHG emissions da naterial climate risks and	rers at publicly listed companies are expected l energy to discharge their roles properly, par Ticker: FICO Primary ISIN: US3032501047 Mgmt Rec For ata and set reduction targets. Investors are un d opportunities. As of the 2023 AGM, company	to hold no more than one ticularly during unexpected  Primary SEDOL: 233029  Vote Instruction  Against mable to determine whether
Fair Isa Meeting Date Proposal Number	Voter Rationale: Nominees who also external directorship to ensure they in company situations requiring substant ac Corporation ac Corporation ac Corporation Country: USA Meeting Type: Proposal Text Elect Director Braden R. Kelly Voter Rationale: Company fails to diss company is adequately addressing ma and target setting criteria. According Elect Director James D. Kirsner	serve as executive offic have sufficient time and natial amounts of time. Annual Proponent Mgmt colose GHG emissions da paterial climate risks and ly, we are holding the C Mgmt as Audit Committee Cf	rers at publicly listed companies are expected a energy to discharge their roles properly, par <b>Ticker:</b> FICO <b>Primary ISIN:</b> US3032501047 Mgmt Rec For ata and set reduction targets. Investors are un opportunities. As of the 2023 AGM, company thair of the Nom/Gov Committee responsible. For bair and has long tenure. Long tenured direct	Vote         Instruction         Against         Against

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.

### **Fair Isaac Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			rs pay. Larger severance packages should be a significant overlap of metrics. The remunera	

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.

#### FLSmidth & Co. A/S

Meeting Date	: 03/29/2023 Country: Denmark Meeting Type: Ann	ual	Ticker: FLS	
			Primary ISIN: DK0010234467	Primary SEDOL: 5263574
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clearly reward strong performance and drive shareholder value over a s vesting periods for long-term incentive plans to 5 years or longed		er a sufficiently long period of time. Companie	es should consider extending
6.a	Reelect Tom Knutzen as New Director	Mgmt	For	Abstain
minimum expectation is that women shoul of directorships and ensure they have suffi company situations requiring substantial ar		uld comprise at lea fficient time and er amounts of time. 1 mpany. Due to ongo	to increase gender diversity on the board. In ist 30% of the board. Directors are expected nergy to discharge their role properly, particul in recent years, this is not the first time that i oing concerns regarding decisions taken by th board.	to hold only a small number larly during unexpected we have been unable to

#### Fomento Economico Mexicano SAB de CV

Meeting Date: 03/31/2023	Country: Mexico Meeting Type: Annual/Special	Ticker: FEMSAUBD	
	······································	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

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.

#### **Forestar Group Inc.**

Meeting Date		1/17/2023 Country: USA Meeting Type: Annual		Ticker: FOR	
			Primary ISIN: US3462321015	Primary SEDOL: BF16ZX	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Samuel R. Fu	ler Mgmt	For	Against	
			re not sufficiently independent to serve on ke or's membership could hamper the committe		
2	Advisory Vote to Ratify Nam Officers' Compensation	ed Executive Mgmt	For	Against	
	practice. In addition, signific responsibilities of executive performance, including in th and include robust and stret long period of time. Also, al	ant salary increases should be i directors Moreover, on early ten e event of a change of control. ching performance targets to re	hould be tied to performance conditions. At la linked to material changes in the business or mination, all share-based awards should be t Furthermore, incentive awards to executives ward strong performance and drive sharehou clearly linked to performance and demonstrat mal part of their jobs.	in the role and ime pro-rated and tested for should be clearly disclosed der value over a sufficiently	

#### Franklin Resources, Inc.

Meeting Date: 02/07/2023	Country: USA Meeting Type: Annual	Ticker: BEN	
		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 Type: Annual	Primary ISIN: SG1T60930966	Primary SEDOL: B17NZ47
<b>3 1 1 1 1 1</b>			
Meeting Date: 01/17/2023	Country: Singapore	<b>Ticker:</b> J69U	

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

#### **Frasers Hospitality Trust**

Meeting Date: 01/16/2023

Country: Singapore Meeting Type: Annual Ticker: ACV

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	e interests of mino	prity shareholders.	

# **Frasers Logistics & Commercial Trust**

Meeting Date	: 01/17/2023 Country: Singapore Meeting Type: Annu	ıal	Ticker: BUOU	
			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 or circumstances only and fully justified by t		b without pre-emption rights should be under	taken in exceptional

#### Fujitec Co., Ltd.

Meeting Date: 02/24/2023	Country: Japan Meeting Type: Special	<b>Ticker:</b> 6406	
		Primary ISIN: JP3818800009	Primary SEDOL: 6356826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Iwasaki, Jiro	Mgmt	For	Against
	balance Uchiyama's influence at the the board, the company withdrew i	e company. Further, inst his nomination and inste our oversight concerns	tead of allowing shareholders the ead appointed him chair of the co	I the current board's apparent inability to opportunity to vote Uchiyama's role on ompany, which was a newly created role ness, we will support the dissident's
1.2	Elect Director Kaifu, Michi	Mgmt	For	Against
	balance Uchiyama's influence at the the board, the company withdrew i	e company. Further, inst his nomination and inste our oversight concerns	tead of allowing shareholders the ead appointed him chair of the co	d the current board's apparent inability to e opportunity to vote Uchiyama's role on ompany, which was a newly created role ness, we will support the dissident's

# 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 Meeting Type: Annual	Ticker: 4722	
		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
		r the current health		only meetings permanently, without further posed language fails to specify situations
3.1	Elect Director Kanemaru, Yasufumi	Mamt	For	Against

Voter Rationale: Top management is responsible for the company's capital misallocation.

### Genmab A/S

Meeting Date: 03/29/2023

Country: Denmark Meeting Type: Annual Ticker: GMAB

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against		
		xecutives should b hareholder value d	ne clearly disclosed and inclue over a sufficiently long period			
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain		
	Voter Rationale: In recent years, this is no Due to ongoing concerns regarding decision re-election to the board.			ipport a pay related proposal at the company. r, we are not inclined to support their		
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain		
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally eve		for a long period of time sho	ould consider a plan or tender process for		
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		
	Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers.					
7.b	Amend Remuneration Policy	Mgmt	For	Against		
	reward strong performance and drive shar used to incentivise long-term performance awards should be clearly linked to perform directors as a normal part of their jobs. Ar	eholder value ove and should not b ance and demons ay increase in the ase in performance	er a sufficiently long period of the allowed to vest within 3 yes strate shareholder value crea size of awards under the sho the expectations. Companies so	obust and stretching performance targets to f time. Long-term incentive awards should be ars since the date of grant. All exceptional tion in addition to and above that expected of rt-term/long-term incentive scheme(s) should hould consider extending vesting periods for holding or deferral period.		
7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against		
	reward strong performance and drive shar used to incentivise long-term performance awards should be clearly linked to perform directors as a normal part of their jobs. Ar	eholder value ove and should not b ance and demons ay increase in the ase in performance	er a sufficiently long period of the allowed to vest within 3 yes strate shareholder value crea size of awards under the sho the expectations. Companies so	obust and stretching performance targets to f time. Long-term incentive awards should be ars since the date of grant. All exceptional tion in addition to and above that expected of rt-term/long-term incentive scheme(s) should hould consider extending vesting periods for volding or deferral period.		

#### **Givaudan SA**

Meeting Date: 03/23/2023

Country: Switzerland Meeting Type: Annual Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha	areholder value ove	er a sufficiently long period of	bust and stretching performance targets to time. Companies should consider extending uce an additional holding or deferral period.
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women shou			n the board. In developed markets, our
6.1.6			-	
6.1.6	Reelect Tom Knutzen as Director	Mgmt	For	Against
5.1.6		o hold only a small	I number of directorships and	ensure they have sufficient time and energy
	Voter Rationale: Directors are expected to	o hold only a small	I number of directorships and	ensure they have sufficient time and energy
	Voter Rationale: Directors are expected to to discharge their role properly, particular Elect Roberto Guidetti as Director Voter Rationale: Nominees who also serv	o hold only a smali rly during unexpect Mgmt re as executive offic o sufficient time and	l number of directorships and ted company situations requir For cers at publicly listed compani	ensure they have sufficient time and energy ing substantial amounts of time.
6.2	Voter Rationale: Directors are expected to to discharge their role properly, particular Elect Roberto Guidetti as Director Voter Rationale: Nominees who also serv external directorship to ensure they have	o hold only a smali rly during unexpec Mgmt e as executive offic sufficient time and amounts of time.	l number of directorships and ted company situations requir For cers at publicly listed compani	ensure they have sufficient time and energy ing substantial amounts of time. Against es are expected to hold no more than one
<ul><li>6.1.6</li><li>6.2</li><li>6.3.1</li></ul>	Voter Rationale: Directors are expected to to discharge their role properly, particular Elect Roberto Guidetti as Director Voter Rationale: Nominees who also serv external directorship to ensure they have company situations requiring substantial Reappoint Ingrid Deltenre as Member of the Compensation Committee	o hold only a small rly during unexpect Mgmt e as executive offic sufficient time and amounts of time. Mgmt ot the first time th	l number of directorships and ted company situations require For cers at publicly listed compani d energy to discharge their row For at we have been unable to sup	ensure they have sufficient time and energy ing substantial amounts of time. Against es are expected to hold no more than one les properly, particularly during unexpected Against poport a pay related proposal at the company

### **GMO Financial Holdings, Inc.**

Meeting Date: 03/24/2023 Country: Japan Meeting Type: Annual		<b>Ticker:</b> 7177	
		Primary ISIN: JP3386550002	Primary SEDOL: BVVQ8T8

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

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

# **GMO Internet Group, Inc.**

Meeting Date: 03/24/2023

Country: Japan Meeting Type: Annual Ticker: 9449

Primary ISIN: JP3152750000

Primary SEDOL: 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
	minimum expectation is that women sho	ould comprise at le yment at least eve	past 13.5% of the board. Wery three years, include inc	sity on the board. In developing markets, our Where poison pills are adopted, they should be dependent oversight, and be of a limited duration.
2.2	Elect Director Yasuda, Masashi	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boar	rd independence to ensure	e appropriate balance of independence and
2.3	Elect Director Nishiyama, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boar	rd independence to ensure	e appropriate balance of independence and
2.4	Elect Director Ainora, Issei	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boar	rd independence to ensure	e appropriate balance of independence and
2.5	Elect Director Ito, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boar	rd independence to ensure	e appropriate balance of independence and
3	Elect Director and Audit Committee Member Matsui, Hideyuki	Mgmt	For	Against
				e appropriate balance of independence and ompanies should strive to make them fully

#### **GoGold Resources Inc.**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Phillip Gaunce	Mgmt	For	Against
		ve sufficient time an		panies are expected to hold no more than one r roles properly, particularly during unexpected
1.5	Elect Director Terrence R. Cooper	Mgmt	For	Against
	minimum expectation is that women si that women should comprise at least 2	hould comprise at lea 27% of the board. In	ast 30% of the board. In de the context of increasingly	y on the board. In developed markets, our eveloped markets, our minimum expectation is complex international accounting standards, ing of the accounting rules and of the audit

# **GungHo Online Entertainment, Inc.**

Meeting Date: 03/30/2023

Country: Japan Meeting Type: Annual Ticker: 3765

Primary ISIN: JP3235900002

Primary SEDOL: B064D84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sakai, Kazuya	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boa	rd independence to ensur	e appropriate balance of independence and
1.3	Elect Director Kitamura, Yoshinori	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boa	rd independence to ensur	e appropriate balance of independence and
1.4	Elect Director Yoshida, Koji	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boa	rd independence to ensur	e appropriate balance of independence and
1.5	Elect Director Ichikawa, Akihiko	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boa	rd independence to ensur	e appropriate balance of independence and
1.6	Elect Director Oba, Norikazu	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boa	rd independence to ensur	e appropriate balance of independence and
1.9	Elect Director Tanaka, Susumu	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boa	rd independence to ensur	e appropriate balance of independence and

# **HEICO** Corporation

Meeting Date	Meeting Date: 03/17/2023 Country: USA Meeting Type:		Ticker: HEI	
			Primary ISIN: US4228061093	Primary SEDOL: 2419217
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Proposal Text       Proponent         Elect Director Mark H. Hildebrandt       Mgmt         Voter Rationale: The average board tenure at the company signif board refreshment and succession planning. We are holding this Committee Chair and has long tenure. Long tenured directors cou committee Chairs to be independent. The nominee serves as Nor directors could lack independence from the company and we expe establish and disclose a policy on hedging of company stock by e potentially severs management alignment with shareholder interd diversity on the board. In developed markets, our minimum expe Given that the number of female directors has increased since th		this director responsible. The nominee s s could lack independence from the comp s Nominating Committee Chair and has lo e expect key committee Chairs to be inde by executives. Hedging activity by execu interest. The Company should put in place expectation is that women should compr	erves as Remuneration pany and we expect key ong tenure. Long tenured pendent. Companies should tives should be prohibited as it re a policy to increase gender rise at least 27% of the board.

# **HEICO Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Alan Schriesheim	Mgmt	For	Withhold
	board refreshment and succession planni	ng. We are holding this xecutives. Hedging activ	ficantly exceeds the market average, raising of director responsible. Companies should estab ity by executives should be prohibited as it po	lish and disclose a
1.10	Elect Director Frank J. Schwitter	Mgmt	For	Withhold
	board refreshment and succession planni	ng. We are holding this	ficantly exceeds the market average, raising or director responsible. The nominee serves as A ence from the company and we expect key co	Audit Committee Chair

## Helmerich & Payne, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Randy A. Foutch	Mgmt	For	Against		
	minimum expectation is that women sho	uld comprise at lea	ast 27% of the board. The	y on the board. In developed markets, our nominee serves as Nominating Committee Chair any and we expect key committee Chairs to be		
1e	Elect Director Hans Helmerich	Mgmt	For	Abstain		
	Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	shareholder approval. The remuneration	committee should	not allow vesting of incent	ance packages should be subject to a separate ive awards for substantially below median e conditions. At least 50% is a minimum good		

# Hioki E.E. Corp.

Meeting Date	: 02/27/2023 Country: Japan Meeting Type:		<b>Ticker:</b> 6866	
			Primary ISIN: JP3783200003	Primary SEDOL: 6428446
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Okazawa, Takahiro	Mgmt	For	Abstain
	Voter Rationale: The Company shou minimum expectation is that women		o increase gender diversity on the board. In st 13.5% of the board.	developing markets, our

# Hioki E.E. Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Murata, Hidenori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto	ory auditor board sho	uld be three-fourths in	dependent and work closely with the independent

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.

# Hologic, Inc.

Meeting Date:	: 03/09/2023 Country: USA Meeting Type:	Annual	Ticker: HOLX	Ticker: HOLX	
			Primary ISIN: US4364401012	Primary SEDOL: 2433530	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against	
	shareholder approval. The remuner	ation committee should	wo year's pay. Larger severance packages sho I not allow vesting of incentive awards for su ould be tied to performance conditions. At lea	bstantially below median	
4	Amend Omnibus Stock Plan	Mgmt	For	Against	
	performance. A larger percentage o	f the equity awards sh	allow vesting of incentive awards for substant ould be tied to performance conditions. At lea utive directors as this may compromise their	ast 50% is a minimum good	

#### Horiba Ltd.

Meeting Date: 03/25/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6856	
		Primary ISIN: JP3853000002	Primary SEDOL: 6437947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiba, Atsushi	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developing markets, our
1.3	Elect Director Adachi, Masayuki	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developing markets, our

## **HOSHIZAKI** Corp.

Meeting Date: 03/29/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6465	
		Primary ISIN: JP3845770001	Primary SEDOL: B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho		o increase gender diversity on the board. In states of the board. In states of the board.	developing markets, our
1.2	Elect Director Kobayashi, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho		o increase gender diversity on the board. In state of the board. In state of the board.	developing markets, our
Hulic Co.,	, Ltd.			
Meeting Date: 03	3/23/2023 Country: Japan Meeting Type: Ann	nual	<b>Ticker:</b> 3003	
	Heeting Typer / and		Primary ISIN: JP3360800001	Primary SEDOL: 6805317
				,
Proposal Number	Proposal Text	Proponent	, Mgmt Rec	Vote Instruction
	Proposal Text Appoint Statutory Auditor Okamoto, Masahiro	<b>Proponent</b> Mgmt	Mgmt	Vote
Number	Appoint Statutory Auditor Okamoto, Masahiro	Mgmt <i>ry auditor board sho</i>	Mgmt Rec For uld be three-fourths independent and work c	Vote Instruction Against
Number	Appoint Statutory Auditor Okamoto, Masahiro Voter Rationale: The Kansayaku statutor	Mgmt <i>ry auditor board sho</i>	Mgmt Rec For uld be three-fourths independent and work c	Vote Instruction Against
3.1	Appoint Statutory Auditor Okamoto, Masahiro <i>Voter Rationale: The Kansayaku statutor</i> <i>directors to ensure a robust system of o</i> Appoint Statutory Auditor Tanaka, Mie	Mgmt <i>y auditor board sho</i> <i>versight and interna</i> Mgmt <i>y auditor board sho</i>	Mgmt Rec For <i>uld be three-fourths independent and work c</i> <i>i control.</i> For <i>uld be three-fourths independent and work c</i>	Vote Instruction Against Hosely with the independent Against
Number           3.1           3.2	Appoint Statutory Auditor Okamoto, Masahiro <i>Voter Rationale: The Kansayaku statutor</i> <i>directors to ensure a robust system of o</i> Appoint Statutory Auditor Tanaka, Mie <i>Voter Rationale: The Kansayaku statutor</i>	Mgmt <i>y auditor board sho</i> <i>versight and interna</i> Mgmt <i>y auditor board sho</i>	Mgmt Rec For <i>uld be three-fourths independent and work c</i> <i>i control.</i> For <i>uld be three-fourths independent and work c</i>	Vote Instruction Against Hosely with the independent Against
Number           3.1           3.2	Appoint Statutory Auditor Okamoto, Masahiro Voter Rationale: The Kansayaku statutor directors to ensure a robust system of ou Appoint Statutory Auditor Tanaka, Mie Voter Rationale: The Kansayaku statutor directors to ensure a robust system of ou <b>ivot Limited</b>	Mgmt <i>y auditor board sho</i> <i>versight and interna</i> Mgmt <i>y auditor board sho</i> <i>versight and interna</i>	Mgmt Rec For <i>uld be three-fourths independent and work c</i> <i>i control.</i> For <i>uld be three-fourths independent and work c</i>	Vote Instruction Against closely with the independent Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and increase	in shareholder value o argets. The board sho	y disclosed and include robust and stretching , ver time. The remuneration report does not an uld articulate how bonus payments reflect pric n incentive plans.	ticulate how executives
5	Approve Grant of Performance Rights to Jeanne Johns	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and increase		ly disclosed and include robust and stretching , ver time.	performance targets to

#### Infomart Corp.

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 2492

Primary ISIN: JP3153480003

Primary SEDOL: B18RC03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakajima, Ken	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s			rsity on the board. In developing markets, our
2.2	Elect Director Nagao, Osamu	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s		2	rsity on the board. In developing markets, our
2.3	Elect Director Fujita, Naotake	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third boai	rd independence to ensul	re appropriate balance of independence and
2.4	Elect Director Murakami, Hajime	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third boai	rd independence to ensul	re appropriate balance of independence and
2.5	Elect Director Kimura, Shin	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third boai	rd independence to ensul	re appropriate balance of independence and
2.6	Elect Director Kato, Kazutaka	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third boai	rd independence to ensul	re appropriate balance of independence and

# **Information Services International-Dentsu Ltd.**

Meeting Date: 03/24/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4812	
		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
	Voter Rationale: Excess cash should be re right to approve the company's dividend		olders when it is not othe	erwise invested. Shareholders should retain the
4.1	Elect Director and Audit Committee Member Sekiguchi, Atsuhiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			lependent and work closely with the independent

## Inotiv, Inc.

Meeting Date: 03/16/2023

Country: USA Meeting Type: Annual Ticker: NOTV

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
	minimum expectation is that women	n should comprise at lea eholders' rights and sho	st 27% of the board. Changes ould be subject to shareholder	n the board. In developed markets, our s in company bylaws or articles of approval. Specifically, the company's
1.2	Elect Director Nigel Brown	Mgmt	For	Withhold
	Voter Rationale: Changes in compart to shareholder approval. Specifically			e shareholders' rights and should be subject holders from amending the bylaws.

## **INPEX Corp.**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kitamura, Toshiaki	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sho			the board. In developing markets, our
3.2	Elect Director Ueda, Takayuki	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sho		2 ,	the board. In developing markets, our
4.1	Appoint Statutory Auditor Kawamura, Akio	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			lent and work closely with the independent
4.3	Appoint Statutory Auditor Aso, Kenichi	Mamt	For	Against

#### Intuit Inc.

Meeting Date: 01/19/2023	Country: USA	Ticker: INTU	
	Meeting Type: Annual		<b>D</b>
		Primary ISIN: US4612021034	Primary SEDOL: 2459020

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	event of a change of control. The ren performance as this is considered to l	nuneration committee : be rewarding under pe st 50% is a minimum ;	ds should be time pro-rated and tested for pe should not allow vesting of incentive awards i rformance of peers. A larger percentage of th good practice. Long-term incentive awards sh ithin 3 years since the date of grant.	for below median he equity awards should be
J&J Sna	ck Foods Corp.			
Meeting Date:	02/14/2023 Country: USA Meeting Type: /	Annual	Ticker: JJSF	
			Primary ISIN: US4660321096	Primary SEDOL: 246917
•	Proposal Text Elect Director Sidney R. Brown	Proponent Mgmt	<b>Rec</b> For	<b>Instruction</b> Withhold
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
			mittee Chair and has long tenure. Long tenur	
	independence from the company and		ttee Chairs to be independent. The average b regarding board refreshment and succession	
	independence from the company and		ttee Chairs to be independent. The average b regarding board refreshment and succession	
2	independence from the company and significantly exceeds the industry ave			
2	independence from the company and significantly exceeds the industry ave this director responsible. Approve Omnibus Stock Plan Voter Rationale: On early termination, event of a change of control. A larger minimum good practice. Incentive aw targets to reward strong performance	nage, raising concerns Mgmt , all share-based award percentage of the equ rards to executives sho and drive shareholder	regarding board refreshment and succession	Against Against erformance, including in the nditions. At least 50% is a nd stretching performance Long-term incentive awards
2	independence from the company and significantly exceeds the industry ave this director responsible. Approve Omnibus Stock Plan Voter Rationale: On early termination, event of a change of control. A larger minimum good practice. Incentive aw targets to reward strong performance	rage, raising concerns Mgmt , all share-based award percentage of the equ rards to executives sho e and drive shareholder m performance and sh	regarding board refreshment and succession For ds should be time pro-rated and tested for pe- uity awards should be tied to performance co ould be clearly disclosed and include robust ar value over a sufficiently long period of time.	Against Against erformance, including in the nditions. At least 50% is a nd stretching performance Long-term incentive awards

# 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
	Voter Rationale: In the context of inc members who have a good and received			
1f	Elect Director Michael W. Murphy	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			nure. Long tenured directors could lack t.
1h	Elect Director David M. Tehle	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect key			g tenured directors could lack independence
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	tested for performance, including in t	he event of a change	e of control. Incentive awards to	e-based awards should be time pro-rated and o executives should be clearly disclosed and ve shareholder value over a sufficiently long

# Japan Securities Finance Co., Ltd.

Meeting Date: 02/07/2023	Country: Japan Meeting Type: Special	Ticker: 8511	
		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
			le confidence in the board and process and a governance and transparency commensurate	
2	Appoint Three Individuals to Investigate Status of Operations and Property of the Company (2)	SH	Against	For
	, , , , , , , , , , , , , , , , , , , ,	, ,	de confidence in the board and process and a governance and transparency commensurate	, 2
3	Appoint Three Individuals to Investigate Status of Operations and Property of the Company (3)	SH	Against	For
	, , , , , , , , , , , , , , , , , , , ,	, ,	le confidence in the board and process and a governance and transparency commensurate	, 2

opportunity to demonstrate the company's commitment to better governance and transparency commensu public role.

## **Jefferies Financial Group Inc.**

Meeting Date: 03/	/29/2023	Country: USA Meeting Type: Annual		Ticker: JEF		
				Primary ISIN: US47233W1099	Primary SEDOL: BG0Q4Z2	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Officers' Compen	Ratify Named Executive sation	Mgmt	For	Against	
	performance targ bonus should be a conditions. At lea	ets to reward strong perl assessed using no less th st 50% is a minimum goo	formance and drive nan two metrics. A od practice. Incent	ves should be clearly disclosed and include ro e shareholder value over a sufficiently long pe larger percentage of the equity awards shoul tive awards to executives should be clearly dis nance and drive shareholder value over a suf	eriod of time. The annual Id be tied to performance sclosed and include robust	
		Country: Ireland	Plc	Ticker: JCI		
			_	Ticker: JCI Primary ISIN: IE00BY7QL619	Primary SEDOL: BY7QL61	
Meeting Date: 03/		Country: Ireland	_		Primary SEDOL: BY7QL61 Vote Instruction	
Meeting Date: 03/	/08/2023 Proposal Text	Country: Ireland Meeting Type: Annua Ratify Named Executive	al Proponent	Primary ISIN: IE00BY7QL619 Mgmt	Vote	
Meeting Date: 03/ Proposal Number	V08/2023 Proposal Text Advisory Vote to Officers' Compen Voter Rationale: To performance. Sev shareholder approx	Country: Ireland Meeting Type: Annua Ratify Named Executive sation The remuneration commin verance payments should by J. Incentive awards to	al Proponent Mgmt Ittee should not all not exceed two yo executives should	Primary ISIN: IE00BY7QL619 Mgmt Rec	Vote Instruction Against Ily below median be subject to a separate	
Meeting Date: 03/ Proposal Number	V08/2023 Proposal Text Advisory Vote to Officers' Compen Voter Rationale: To performance. Seven shareholder approtitation of the second targets to reward	Country: Ireland Meeting Type: Annua Ratify Named Executive sation The remuneration commin verance payments should by J. Incentive awards to	al Proponent Mgmt Ittee should not all not exceed two yo executives should	Primary ISIN: IE00BY7QL619 Mgmt Rec For w vesting of incentive awards for substantia ears pay. Larger severance packages should b b clearly disclosed and include robust and s	Vote Instruction Against Ily below median be subject to a separate	
Meeting Date: 03/ Proposal Number 5	V08/2023 Proposal Text Advisory Vote to Officers' Compen Voter Rationale: To performance. Sev shareholder appro targets to reward A/S	Country: Ireland Meeting Type: Annua Ratify Named Executive sation The remuneration commin verance payments should by J. Incentive awards to	al <b>Proponent</b> Mgmt <i>Ittee should not all</i> <i>not exceed two yu</i> <i>e executives should</i> <i>I drive shareholder</i>	Primary ISIN: IE00BY7QL619 Mgmt Rec For w vesting of incentive awards for substantia ears pay. Larger severance packages should b b clearly disclosed and include robust and s	Vote Instruction Against Ily below median be subject to a separate	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
h	Ratify Ernst & Young as Auditor	Mgmt	For	Against
	Voter Rationale: Auditors should under should be clearly disclosed, justified a			nly. Any non-audit fees paid to the auditor compromise objectivity of the audit.

# Kanamoto Co., Ltd.

Meeting Date: 01/26/2023

Country: Japan Meeting Type: Annual Ticker: 9678

**Primary ISIN:** JP3215200001

Primary SEDOL: 6482903

guchi, Kazunori Mgmt <i>board should establish one-thir</i> miya, Akira Mgmt <i>board should establish one-thir</i> habe, Jun Mgmt <i>board should establish one-thir</i> e, Shun Mgmt	For rd board independence to ensure ap For rd board independence to ensure ap For rd board independence to ensure ap For	Against ppropriate balance of independence and Against ppropriate balance of independence and Against ppropriate balance of independence and Against ppropriate balance of independence and Against
guchi, Kazunori Mgmt <i>board should establish one-thir</i> miya, Akira Mgmt <i>board should establish one-thir</i> habe, Jun Mgmt <i>board should establish one-thir</i> e, Shun Mgmt	For rd board independence to ensure ap For rd board independence to ensure ap For rd board independence to ensure ap For	Against opropriate balance of independence and Against opropriate balance of independence and Against opropriate balance of independence and
board should establish one-thir miya, Akira Mgmt board should establish one-thir nabe, Jun Mgmt board should establish one-thir e, Shun Mgmt	rd board independence to ensure ap For rd board independence to ensure ap For rd board independence to ensure ap For	ppropriate balance of independence and Against ppropriate balance of independence and Against ppropriate balance of independence and
emiya, Akira Mgmt <i>board should establish one-thir</i> habe, Jun Mgmt <i>board should establish one-thir</i> e, Shun Mgmt	For rd board independence to ensure ap For rd board independence to ensure ap For	Against opropriate balance of independence and Against opropriate balance of independence and
board should establish one-thir nabe, Jun Mgmt board should establish one-thir e, Shun Mgmt	rd board independence to ensure ap For rd board independence to ensure ap For	ppropriate balance of independence and Against ppropriate balance of independence and
abe, Jun Mgmt <i>board should establish one-thir</i> e, Shun Mgmt	For rd board independence to ensure ap For	Against
<i>board should establish one-thir</i> e, Shun Mgmt	rd board independence to ensure ap For	ppropriate balance of independence and
e, Shun Mgmt	For	
,		Against
board should establish one-thir	d hoard indonandance to answer	
	u voaru independence to ensure ap	ppropriate balance of independence and
shita, Hideaki Mgmt	For	Against
board should establish one-thir	rd board independence to ensure ap	ppropriate balance of independence and
Susumu Mgmt	For	Against
board should establish one-thir	rd board independence to ensure ap	ppropriate balance of independence and
Eiji Mgmt	For	Against
board should establish one-thir	rd board independence to ensure ap	ppropriate balance of independence and
a, Tetsuya Mgmt	For	Against
board should establish one-thir	rd board independence to ensure ap	ppropriate balance of independence and
uditor Kanamoto, Mgmt	For	Against
		it and work closely with the independent
uditor Yokota, Mgmt	For	Against
		it and work closely with the independent
10 <b>-</b> 1 1	For	Against
גי גר גר	board should establish one-thir , Tetsuya Mgmt board should establish one-thir ditor Kanamoto, Mgmt Kansayaku statutory auditor bo robust system of oversight and ditor Yokota, Mgmt Kansayaku statutory auditor bo robust system of oversight and ditor Takeuchi, Mgmt	board should establish one-third board independence to ensure ap , Tetsuya Mgmt For board should establish one-third board independence to ensure ap ditor Kanamoto, Mgmt For Kansayaku statutory auditor board should be majority independent robust system of oversight and internal control. ditor Yokota, Mgmt For Kansayaku statutory auditor board should be majority independent robust system of oversight and internal control.

#### Kao Corp.

Meeting Date: 03/24/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4452	
		Primary ISIN: JP3205800000	Primary SEDOL: 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Wada, Yasushi	Mgmt	For	Against
	Votor Potionala, The Kanagaraky, statutory	auditar baard abaula	be three fourths independent and work class	all with the independent

*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 Meeting Type: Annual	<b>Ticker:</b> 2503	
		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
		d all the directors of permanently, wit	of the company should attend. hout further need to consult sh	The passage of this proposal will authorize pareholders, even after the current health
4.1	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	Against

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

#### Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4967	
		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
	Voter Rationale <sup>.</sup> The Kansavaku statutor	v auditor board should	he three-fourths independent and work close	ly with the independent

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.

# Kobe Bussan Co., Ltd.

Meeting Date: 01/27/2023	Country: Japan Meeting Type: Annual	Ticker: 3038	
		Primary ISIN: JP3291200008	Primary SEDOL: B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensur	re appropriate balance of independence and
2.3	Elect Director Kido, Yasuharu	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensur	re appropriate balance of independence and
2.4	Elect Director Asami, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensur	re appropriate balance of independence and
2.5	Elect Director Nishida, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensur	re appropriate balance of independence and
2.6	Elect Director Watanabe, Akihito	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensur	re appropriate balance of independence and
3	Approve Stock Option Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to e reward strong performance and drive			ude robust and stretching performance targets to iod of time.

#### Korea Zinc Co., Ltd.

Meeting Date	: 03/17/2023 Country: South Ko Meeting Type: An		<b>Ticker:</b> 010130	
			Primary ISIN: KR7010130003	Primary SEDOL: 6495428
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Kim Bo-young as Outside Director	Mamt	For	Against

# Korea Zinc Co., Ltd.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	board and fulfi	lling fiduciary duties. Furthe	ermore, we expect	neetings. Attendance is crucial for making va companies with high exposure to nature and s for mitigating these risks and reducing imp	d water related risks to
5		Remuneration of Inside Outside Directors	Mgmt	For	Against
		e: It appears the proposed thout providing any reasona		is high relative to that of the market norm a	nd the company is proposing
KOSÉ Co	orp.				
Meeting Date:	: 03/30/2023	Country: Japan		<b>Ticker:</b> 4922	
		Meeting Type: Annu	ıal		
				Primary ISIN: JP3283650004	Primary SEDOL: 6194468
Proposal				Mgmt	Vote
Number	Proposal Text		Proponent	Rec	Instruction
	Порозантехс				
3.1	-	ory Auditor Onagi, Minoru	Mgmt	For	Against
3.1	Appoint Statut		auditor board sho	uld be three-fourths independent and work c	
3.1 Kubota	Appoint Statut Voter Rationale directors to en	e: The Kansayaku statutory	auditor board sho	uld be three-fourths independent and work c	
	Appoint Statut Voter Rationale directors to en	e: The Kansayaku statutory	auditor board sho	uld be three-fourths independent and work c	
Kubota	Appoint Statut Voter Rationale directors to en	e: The Kansayaku statutory sure a robust system of ove	auditor board sho ersight and interna	uld be three-fourths independent and work c I control. <b>Ticker:</b> 6326	losely with the independent
Kubota	Appoint Statut Voter Rationale directors to en	e: The Kansayaku statutory sure a robust system of ove <b>Country:</b> Japan	auditor board sho ersight and interna	uld be three-fourths independent and work c l control.	
Kubota	Appoint Statut Voter Rationale directors to en	e: The Kansayaku statutory sure a robust system of ove <b>Country:</b> Japan	auditor board sho ersight and interna	uld be three-fourths independent and work c I control. <b>Ticker:</b> 6326	losely with the independent
Kubota Meeting Date: Proposal	Appoint Statut Voter Rationale directors to en Corp. 03/24/2023	e: The Kansayaku statutory sure a robust system of our <b>Country:</b> Japan <b>Meeting Type:</b> Annu	auditor board sho ersight and interna	uld be three-fourths independent and work of l control. Ticker: 6326 Primary ISIN: JP3266400005 Mgmt	losely with the independent Primary SEDOL: 6497509 Vote
Kubota Meeting Date: Proposal Number	Appoint Statut Voter Rationale directors to en Corp. 03/24/2023 Proposal Text Elect Director Voter Rationale	e: The Kansayaku statutory sure a robust system of ove Country: Japan Meeting Type: Annu Kitao, Yuichi	auditor board sho ersight and interna lal Proponent Mgmt t in place a policy t	uld be three-fourths independent and work of l control. Ticker: 6326 Primary ISIN: JP3266400005 Mgmt Rec For	losely with the independent Primary SEDOL: 6497509 Vote Instruction Against
Kubota Meeting Date: Proposal Number	Appoint Statut Voter Rationale directors to en Corp. 03/24/2023 Proposal Text Elect Director Voter Rationale	e: The Kansayaku statutory sure a robust system of ove Country: Japan Meeting Type: Annu Kitao, Yuichi e: The Company should put	auditor board sho ersight and interna lal Proponent Mgmt t in place a policy t	uld be three-fourths independent and work of l control. Ticker: 6326 Primary ISIN: JP3266400005 Mgmt Rec For	losely with the independent Primary SEDOL: 6497509 Vote Instruction Against
Kubota Meeting Date: Proposal Number 1.1	Appoint Statut Voter Rationale directors to en Corp. 03/24/2023 Proposal Text Elect Director Voter Rationale	e: The Kansayaku statutory sure a robust system of ove <b>Country:</b> Japan <b>Meeting Type:</b> Annu Kitao, Yuichi e: The Company should put cotation is that women shou	auditor board sho ersight and interna lal Proponent Mgmt t in place a policy t	uld be three-fourths independent and work of l control. Ticker: 6326 Primary ISIN: JP3266400005 Mgmt Rec For	losely with the independent Primary SEDOL: 6497509 Vote Instruction Against
Kubota Meeting Date: Proposal Number 1.1	Appoint Statut Voter Rationale directors to en Corp. 03/24/2023 Proposal Text Elect Director Voter Rationale minimum expension Kirin Co., L	e: The Kansayaku statutory sure a robust system of ove <b>Country:</b> Japan <b>Meeting Type:</b> Annu Kitao, Yuichi e: The Company should put cotation is that women shou	auditor board sho ersight and interna lal Proponent Mgmt t in place a policy t ild comprise at lea	uld be three-fourths independent and work of l control. Ticker: 6326 Primary ISIN: JP3266400005 Mgmt Rec For	losely with the independent Primary SEDOL: 6497509 Vote Instruction Against

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
	Voter Rationale: The Kansayaku stat directors to ensure a robust system			lependent and work closely with the independent

## Leslie's, Inc.

Meeting Date	: 03/16/2023 Country: USA Meeting Type		Ticker: LESL	
			Primary ISIN: US5270641096	Primary SEDOL: BNG3RZ7
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Ray, Jr.	Mgmt	For	Withhold
	to shareholder approval. The board	Voter Rationale: Changes in company bylaws or articles of inco to shareholder approval. The board failed to remove, or subject certain changes to the governing documents which adversely in		
Lion Co		in	<b>Ticker:</b> 4912	
Meeting Date				
Meeting Date	Meeting Type		Primary ISIN: JP3965400009	Primary SEDOL: 6518808
Proposal			Primary ISIN: JP3965400009 Mgmt Rec	Primary SEDOL: 6518808 Vote Instruction
Proposal	Meeting Type	e: Annual Proponent	Mgmt	Vote
Proposal Number	Meeting Type Proposal Text Appoint Statutory Auditor Mitsuide Naoki	e: Annual Proponent ra, Mgmt atutory auditor board sho	Mgmt Rec For uld be three-fourths independent and work cl	Vote Instruction Against
Proposal Number	Meeting Type Proposal Text Appoint Statutory Auditor Mitsuide Naoki Voter Rationale: The Kansayaku sta	e: Annual Proponent ra, Mgmt atutory auditor board sho	Mgmt Rec For uld be three-fourths independent and work cl	Vote Instruction Against
	Proposal Text         Appoint Statutory Auditor Mitsuider         Naoki         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         Appoint Statutory Auditor Ishii,         Yoshitada	e: Annual Proponent ra, Mgmt atutory auditor board sho Mgmt Mgmt atutory auditor board sho	Mgmt Rec For uld be three-fourths independent and work cl I control. For uld be three-fourths independent and work cl	Vote Instruction Against <i>losely with the independent</i> Against
Proposal Number 2.1 2.2	Proposal Text         Appoint Statutory Auditor Mitsuide         Naoki         Voter Rationale: The Kansayaku sta         Appoint Statutory Auditor Ishii,         Yoshitada         Voter Rationale: The Kansayaku sta	e: Annual Proponent ra, Mgmt atutory auditor board sho Mgmt Mgmt atutory auditor board sho	Mgmt Rec For uld be three-fourths independent and work cl I control. For uld be three-fourths independent and work cl	Vote Instruction Against <i>losely with the independent</i> Against
Proposal Number 2.1 2.2	Proposal Text         Appoint Statutory Auditor Mitsuider         Naoki         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         Appoint Statutory Auditor Ishii, Yoshitada         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         Appoint Statutory Auditor Ishii, Yoshitada         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         cy Services, Inc.	e: Annual Proponent ra, Mgmt atutory auditor board sho n of oversight and interna Mgmt atutory auditor board sho n of oversight and interna	Mgmt Rec For uld be three-fourths independent and work cl I control. For uld be three-fourths independent and work cl	Vote Instruction Against <i>losely with the independent</i> Against

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
	board refreshment and succession plan Chair and has long tenure. Long tenurd to be independent. The Company shou minimum expectation is that women si	nning. We are holdi ed directors could l Ild put in place a po hould comprise at l	ing this director responsible lack independence from the olicy to increase gender dive least 27% of the board. Com	industry average, raising concerns regarding p. The nominee serves as Nominating Committee p. company and we expect key committee Chairs persity on the board. In developed markets, our mpanies should establish and disclose a policy on rohibited as it potentially severs management
1.3	Elect Director Jaime Mateus-Tique	Mgmt	For	Withhold
	Voter Rationale: The average board ter	nure at the compar	ny significantly exceeds the	industry average, raising concerns regarding

board refreshment and succession planning. We are holding this director responsible.

# LONGi Green Energy Technology Co., Ltd.

Meeting Date:	02/02/2023 Country: China Meeting Type: Sp	ecial	<b>Ticker:</b> 601012	
			Primary ISIN: CNE100001FR6	Primary SEDOL: B759P50
Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction
2	Approve Provision of Guarantees to Controlled Subsidiaries and Related Party Transactions	Mgmt	For	Against
		-		_

voter Rationale: The level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership i subsidiaries. The company has failed to provide any justifications in the meeting circular.

# MACOM Technology Solutions Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Bland	Mgmt	For	Withhold
	should include at least 50% indepen nomination committee should be ind effectiveness. The Company should	ndent non-executive dire dependent and this dire put in place a policy to n should comprise at lea	ectors to ensure appropriate ctor's membership could ha increase gender diversity o ast 27% of the board. Giver	ident. For widely held companies, the board e balance of independence and objectivity. The amper the committee's impartiality and on the board. In developed markets, our n that the number of female directors has

The second	1.3	Elect Director Susan Ocampo	Mgmt	For	Withhold
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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.

#### **Mapfre SA**

Meeting Date: 03/10/2023

Country: Spain Meeting Type: Annual

Meeting Type: Annual

Ticker: MAP

Primary ISIN: ES0124244E34

Primary SEDOL: B1G40S0

Primary SEDOL: BK93ZN7

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Antonio Miguel-Romero de Olano as Director	Mgmt	For	Against
	Voter Rationale: The audit committee shou impartiality and effectiveness.	ıld be fully indepe	endent and this director's men	nbership could hamper the committee's
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
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the		6 without pre-emption rights s	should be undertaken in exceptional
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
	Voter Rationale: Any increase in capital of circumstances only and fully justified by th		b without pre-emption rights s	should be undertaken in exceptional
15	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance and drive share	eholder value ove emuneration poli ated proposals sha	er a sufficiently long period of cy should require ex-ante sha buld engage with their key sha	reholder approval. Companies that received areholders to understand the rationale for
16	Advisory Vote on Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to execu reward strong performance and drive shar			obust and stretching performance targets to time.
Medley,	Tra			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Omote, Shohe	i Mgmt	For	Against

Primary ISIN: JP3921310003

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.

#### **Metro Inc.**

Meeting Date: 01/24/2023

Country: Canada Meeting Type: Annual Ticker: MRU

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
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally ev		long period of time should consider a plan of	r tender process for
6	SP 2: Report on Actual and Potential Human Rights Impacts on Migrant Workers	SH	Against	For
	standards, it does not describe how risks performance against the Code. Considerin workers, we believe that the issue is mate and child labour come into effect. While w	are identified, mitigated og the risks in the agricu erial and is likely to beco ve note that the compai	nde of Conduct and the expectation on supplie d against, and how the supply chain is monito ultural supply chain and the particular vulnera- ome increasingly so as expected legal framew ny has undertaken a pilot survey of supply cha lers that the company provides more disclosu	red to evaluate bility of migrant orks on forced labour ain working conditions,

# Micron Technology, Inc.

Meeting Date: 01/12/2023	Country: USA	Ticker: MU	
	Meeting Type: Annual		
		Primary ISIN: US5951121038	Primary SEDOL: 2588184

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert E. Switz	Mgmt	For	Against
				at require absolute independence. The hamper the committee's impartiality and
2	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
3	considered to be rewarding under per demonstrate shareholder value creation	formance of peers. A on in addition to and o include robust perfol	lso, all exceptional awards s above that expected of direc mance targets that reward .	vards for below median performance as this is should be clearly linked to performance and ctors as a normal part of their jobs. In addition strong performance and drive shareholder Aqainst
	Voter Rationale: On early termination, event of a change of control. Also, inc performance targets to reward strong	all share-based awa entive awards to exe performance and dri include robust perfor	rds should be time pro-rated cutives should be clearly dis ve shareholder value over a rmance targets that reward	Against d and tested for performance, including in the sclosed and include robust and stretching a sufficiently long period of time. In addition, strong performance and drive shareholder
	Ratify PricewaterhouseCoopers LLP as Auditors	s Mgmt	For	Against
	Auditors Voter Rationale: The company has end	gaged the same audi	t firm for more than 20 year	rs. There is value for investors in gaining new a long period of time should consider a plan o

tender process for bringing in a new auditing firm, ideally every 10 years.

# Micronics Japan Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan Meeting Type: Annual **Ticker:** 6871

Primary ISIN: JP3750400008

Primary SEDOL: 6567305

Elect Director Hasegawa, Masayoshi Voter Rationale: The Company should p minimum expectation is that women should Elect Director Abe, Yuichi Voter Rationale: The board should estate objectivity. Elect Director Sotokawa, Ko Voter Rationale: The board should estate objectivity. Elect Director Ki Sang Kang Voter Rationale: The board should estate objectivity. Elect Director Katayama, Yuki Voter Rationale: The board should estate objectivity. Elect Director Katayama, Yuki Voter Rationale: The board should estate objectivity. Elect Director Tanabe, Eitatsu Voter Rationale: The board should estate objectivity.	ould comprise at lea. Mgmt blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt	st 13.5% of the board. For For For Independence to ensure app. For For For For For For For For	Against propriate balance of independence and Against propriate balance of independence and Against
<ul> <li>minimum expectation is that women shift</li> <li>Elect Director Abe, Yuichi</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Sotokawa, Ko</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Ki Sang Kang</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Katayama, Yuki</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Katayama, Yuki</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Katayama, Yuki</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Tanabe, Eitatsu</li> <li>Voter Rationale: The board should estate</li> </ul>	ould comprise at lea. Mgmt blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt	st 13.5% of the board. For For For Independence to ensure app. For For For For For For For For	Against propriate balance of independence and
Voter Rationale: The board should estate objectivity. Elect Director Sotokawa, Ko Voter Rationale: The board should estate objectivity. Elect Director Ki Sang Kang Voter Rationale: The board should estate objectivity. Elect Director Katayama, Yuki Voter Rationale: The board should estate objectivity. Elect Director Tanabe, Eitatsu Voter Rationale: The board should estate	blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt	l'independence to ensure app For for For l'independence to ensure app For For For For	Against
objectivity.Elect Director Sotokawa, KoVoter Rationale: The board should estate objectivity.Elect Director Ki Sang KangVoter Rationale: The board should estate objectivity.Elect Director Katayama, YukiVoter Rationale: The board should estate objectivity.Elect Director Katayama, YukiVoter Rationale: The board should estate objectivity.Elect Director Tanabe, EitatsuVoter Rationale: The board should estate	Mgmt blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt	For <i>independence to ensure app</i> For <i>independence to ensure app</i> For <i>independence to ensure app</i> For	Against propriate balance of independence and
Voter Rationale: The board should estate objectivity. Elect Director Ki Sang Kang Voter Rationale: The board should estate objectivity. Elect Director Katayama, Yuki Voter Rationale: The board should estate objectivity. Elect Director Tanabe, Eitatsu Voter Rationale: The board should estate	blish one-third board Mgmt blish one-third board Mgmt blish one-third board Mgmt	<i>I independence to ensure app</i> For <i>I independence to ensure app</i> For <i>I independence to ensure app</i> For	Against Against Against Against Against Against Against Against Against
objectivity: Elect Director Ki Sang Kang Voter Rationale: The board should estate objectivity: Elect Director Katayama, Yuki Voter Rationale: The board should estate objectivity: Elect Director Tanabe, Eitatsu Voter Rationale: The board should estate	Mgmt blish one-third board Mgmt blish one-third board Mgmt	For <i>I independence to ensure app</i> For <i>I independence to ensure app</i> For	Against propriate balance of independence and Against propriate balance of independence and
Voter Rationale: The board should estate objectivity. Elect Director Katayama, Yuki Voter Rationale: The board should estate objectivity. Elect Director Tanabe, Eitatsu Voter Rationale: The board should estate	blish one-third board Mgmt blish one-third board Mgmt	<i>l independence to ensure app.</i> For <i>l independence to ensure app.</i> For	Against <i>balance of independence and</i>
objectivity. Elect Director Katayama, Yuki Voter Rationale: The board should estat objectivity. Elect Director Tanabe, Eitatsu Voter Rationale: The board should estat	Mgmt <i>blish one-third board</i> Mgmt	For <i>I independence to ensure app</i>	Against
Voter Rationale: The board should estab objectivity. Elect Director Tanabe, Eitatsu Voter Rationale: The board should estab	blish one-third board Mgmt	<i>independence to ensure app</i>	propriate balance of independence and
<i>objectivity.</i> Elect Director Tanabe, Eitatsu <i>Voter Rationale: The board should estat</i>	Mgmt	For	
Voter Rationale: The board should estab			Against
	blish one-third board		
		l independence to ensure appl	ropriate balance of independence and
Elect Director and Audit Committee Member Niihara, Shinichi	Mgmt	For	Against
Voter Rationale: The board should estal objectivity. The audit committee should independent.			
Elect Director and Audit Committee Member Higuchi, Yoshiyuki	Mgmt	For	Against
Elect Alternate Director and Audit Committee Member Sakato, Kimihiko	Mgmt	For	Against
Voter Rationale: The audit committee si independent.	hould be at least thre	ee-fourths independent and co	ompanies should strive to make them fully
Approve Takeover Defense Plan (Poisor	n Mgmt	For	Against
	objectivity. The audit committee should independent. Elect Alternate Director and Audit Committee Member Sakato, Kimihiko Voter Rationale: The audit committee st independent. Approve Takeover Defense Plan (Poisor	objectivity. The audit committee should be at least three-four independent. Elect Alternate Director and Audit Mgmt Committee Member Sakato, Kimihiko Voter Rationale: The audit committee should be at least three independent.	Elect Alternate Director and Audit Mgmt For Committee Member Sakato, Kimihiko Voter Rationale: The audit committee should be at least three-fourths independent and continue independent. Approve Takeover Defense Plan (Poison Mgmt For

# Model N, Inc.

Meeting Date: 02/16/2023	Country: USA Meeting Type: Annual	Ticker: MODN	
		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
	eliminated. On early termination, all s of a change of control. The remuneral this is considered to be rewarding und robust and stretching performance tal	hare-based awards sl fion committee should ler performance of pe gets to reward stron <u>c</u>	hould be time pro-rated and tes d not allow vesting of incentive pers Incentive awards to execut g performance and drive shareh	istent with good practice and should be ted for performance, including in the event awards for below median performance as ives should be clearly disclosed and include holder value over a sufficiently long period and should not be allowed to vest within 3
4	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	considered to be rewarding under per and stretching performance targets to	formance of peers Ind reward strong perfor used to incentivise lo ould establish and dis	centive awards to executives sh mance and drive shareholder v ong-term performance and shou sclose a policy on hedging of co	

#### Money Forward, Inc.

Meeting Date: 02/22/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3994	
		Primary ISIN: JP3869960009	Primary SEDOL: BD5ZWW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Director Tsuji, Yosuke	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our					

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

#### Nabtesco Corp.

Meeting Date: 03/23/2023 Country: Japan Meeting Type		ual	<b>Ticker:</b> 6268	
			Primary ISIN: JP3651210001	Primary SEDOL: 6687571
Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction
3.1	Appoint Statutory Auditor Nakano, Koji	Mgmt	For	Against
	Vatar Dationalas The Kanaguaku atatutan	· auditor board cha	uld he three-fourths independent and work	alacaly with the independent

*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.* 

# Nachi-Fujikoshi Corp.

Meeting Date: 02/22/2023

Country: Japan Meeting Type: Annual Ticker: 6474

Primary ISIN: JP3813200007

Primary SEDOL: 6619905

roposal umber	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
	Voter Rationale: Excess cash should be ret right to approve the company's dividend p		ders when it is not otherwise i	nvested. Shareholders should retain the
3.3	Elect Director Hayashi, Hidenori	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	h one-third board	independence to ensure appro	ppriate balance of independence and
3.4	Elect Director Hara, Hideaki	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	h one-third board	independence to ensure appro	opriate balance of independence and
3.5	Elect Director Furusawa, Tetsu	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	h one-third board	independence to ensure appro	ppriate balance of independence and
3.6	Elect Director Sawasaki, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board	independence to ensure appro	ppriate balance of independence and
3.7	Elect Director Ushimaru, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	h one-third board	independence to ensure appro	ppriate balance of independence and
4.1	Elect Director and Audit Committee Member Kobayashi, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity. The audit committee should be independent.			
4.2	Elect Director and Audit Committee Member Yamazaki, Masakazu	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity. The audit committee should be independent.			
4.3	Elect Director and Audit Committee Member Sawachika, Yasuaki	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity. The audit committee should be independent.			
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

# Nachi-Fujikoshi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: Where poison pills are ad	dopted, they should be	approved by shareholders prior to deploymen	nt at least every three

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.

#### Nakanishi, Inc.

Primary ISIN: JP3642500007	Primary SEDOL: 6271071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Approve Restricted Stock Plan	Mgmt	For	Against	
	Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.				

#### **National Fuel Gas Company**

Meeting Date: 03/09/2023	Country: USA Meeting Type: Annual	Ticker: NFG	
		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	
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our				

voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed m minimum expectation is that women should comprise at least 27% of the board.

#### Neste Corp.

feeting Date: 03/28/2023 Country: Finland Meeting Type: Annua		al	Ticker: NESTE	
			Primary ISIN: FI0009013296	Primary SEDOL: B06YV46
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clear		learly disclosed and include robust and stretc	ching performance targets to

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.

# Neste Corp.

1.1

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
13	Abbott, Nick Elr Rosendal, Eeva Johanna Soders	ahkonen (Chair), John nslie, Just Jansz, Jari Sipila (Vice Chair) and strom as Directors; Elect and Kimmo Viertola as	Mgmt	For	Against
	hold directors in support a pay re chair, we are no	dividually accountable for elated proposal at the con t inclined to support their	their performance. In the sector of the sect	tion individually, rather than as a single si In recent years, this is not the first time ti g concerns regarding decisions taken by aard. The Company should put in place a xpectation is that women should comprise	hat we have been unable to the remuneration committee policy to increase gender
18	Amend Articles	Re: Book-Entry System	Mgmt	For	Against
	virtual-only shai	eholder meetings. While tings may hinder meaning	there are benefits fro	nents is warranted because the new artico om allowing participation at shareholder n een management and shareholders and e	neetings via electronic means,
NEXON	Co., Ltd.				
Meeting Date	<b>e:</b> 03/24/2023	Country: Japan Meeting Type: Annu	Jal	<b>Ticker:</b> 3659	
				Primary ISIN: JP3758190007	Primary SEDOL: B63QM77
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction

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.

For

Against

Mgmt

2 Approve Deep Discount Stock Option Mgmt For Against Plan
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.

#### Nichi-Iko Pharmaceutical Co., Ltd.

Elect Director Owen Mahoney

-		lapan ' <b>ype:</b> Special	<b>Ticker:</b> 4541		
			Primary ISIN: JP3687200000	<b>Primary SEDOL:</b> 6639903	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
7.1	Elect Director Iwamoto, Shingo	o Mgmt	For	Against	
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing a			developing markets our	

*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.* 

# Nichi-Iko Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Elect Director Chofuku, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boar	d independence to ensure a	ppropriate balance of independence and
7.3	Elect Director Shimmei, Takashi	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boar	d independence to ensure a	ppropriate balance of independence and
7.4	Elect Director Hasegawa, Eiji	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boar	d independence to ensure a	ppropriate balance of independence and
7.5	Elect Director Ebihara, Shigetoshi	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boar	d independence to ensure a	ppropriate balance of independence and
8.2	Elect Director and Audit Committee Member Ofuji, Yoshihito	Mgmt	For	Against
				ppropriate balance of independence and panies should strive to make them fully
8.3	Elect Director and Audit Committee Member Enomoto, Keisuke	Mgmt	For	Against
	Voter Rationale: The board should estal objectivity. The audit committee should independent.			ppropriate balance of independence and panies should strive to make them fully

## Nikkiso Co., Ltd.

Meeting Date	ate: 03/30/2023 Country: Japan Meeting Type: Annual				<b>Ticker:</b> 6376	
			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		
	Voter Rationale: The Kansayaku stat directors to ensure a robust system		ould be three-fourths independent and work of a control.	closely with the independent		

# Nippon Carbon Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three			

years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.

## Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/28/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4612	
		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
	Voter Rationale: The remuneration comm committee's impartiality and effectiveness		independent and this director's membership	could hamper the
2.2	Elect Director Hara, Hisashi	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo 5% of the board.	oping markets, our
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against
	Voter Rationale: The remuneration comm committee's impartiality and effectiveness	, ,	independent and this director's membership	could hamper the

#### Nordea Bank Abp

Meeting Date: 03/23/2023	Country: Finland Meeting Type: Annual	Ticker: NDA.SE	
	2	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

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.

# **Nordson Corporation**

Meeting Date: 02/28/2023		Country: USA Meeting Type: Annual		Ticker: NDSN		
				Primary ISIN: US6556631025	Primary SEDOL: 2641838	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1.4	Elect Director Ma	iry G. Puma	Mgmt	For	Withhold	
				tee Chair and has long tenure. Long tenured tee Chairs to be independent.	directors could lack	
Novarti	s AG					
Meeting Date: 03/07/2023		Country: Switzerland		Ticker: NOVN		
		Meeting Type: Annu	aı	Primary ISIN: CH0012005267	Primary SEDOL: 7103065	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
8.4	Reelect Patrice B	ula as Director	Mgmt	For	Abstain	
		The Company should put ation is that women shoul		o increase gender diversity on the board. In c st 40% of the board.	leveloped markets, our	
12	Transact Other B	usiness (Voting)	Mgmt	For	Against	
	Voter Rationale: A	Any Other Business' shou	ld not be a voting	item.		
Novo N	ordisk A/S					
Meeting Date	: 03/23/2023	Country: Denmark Meeting Type: Annu	al	Ticker: NOVO.B		
		Heeting Type. Annu		Primary ISIN: DK0060534915	Primary SEDOL: BHC8X90	
	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
	•	eration Report (Advisory	-			
Number	Approve Remune Vote) <i>Voter Rationale: V</i> overall package.	Whilst pay is in line with p	Mgmt <i>performance, an a</i>	Rec	Instruction         Abstain         with the structure of the	
Proposal Number 4 6.2	Approve Remune Vote) Voter Rationale: V overall package. T governing only ha	Whilst pay is in line with This includes an overlap o	Mgmt performance, an a of the non-financia	Rec For bstention is warranted as there are concerns	Instruction Abstain with the structure of the	

# Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	
				The directors is a shareholder rep for Novo ercent of the voting power. ABSTENTION of	
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain	
	Reelect Martin Mackay as DirectorMgmtForAbstainVoter Rationale: An abstention is warranted as there are concerns around over boarding.				

## **Novozymes A/S**

Meeting Date: 03/02/2023	Country: Denmark Meeting Type: Annual	Ticker: NZYM.B	
		Primary ISIN: DK0060336014	Primary SEDOL: B798FW0

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha clearly linked to performance and demon	nreholder value ove strate shareholder uld consider exten	er a sufficiently long period of value creation in addition to a ding vesting periods for long-	obust and stretching performance targets to f time. All exceptional awards should be and above that expected of directors as a term incentive plans to 5 years or longer or
7	Reelect Kim Stratton (Vice Chair) as Director	Mgmt	For	Abstain
	publicly listed companies are expected to	uld comprise at lea hold no more that	ast 40% of the board. Nomine n one external directorship to	es who also serve as executive officers at ensure they have sufficient time and energy
	to discharge their roles properly, particula	, , ,	. ,	2
	to discharge their roles properly, particula Ratify PricewaterhouseCoopers as Auditors	<i>arly during unexpe</i> Mgmt	<i>cted company situations requ</i> For	<i>iring substantial amounts of time.</i> Abstain
	Ratify PricewaterhouseCoopers as Auditors Voter Rationale: Companies that have had	Mgmt d the same audito. rery 10 years. Aud	For r for a long period of time sho itors should undertake non-au	Abstain Duld consider a plan or tender process for Dudit work in exceptional circumstances only.
)a	Ratify PricewaterhouseCoopers as Auditors Voter Rationale: Companies that have have bringing in a new auditing firm, ideally ev Any non-audit fees paid to the auditor sho	Mgmt d the same audito, rery 10 years. Aud ould be clearly dis Mgmt	For r for a long period of time sho itors should undertake non-au	Abstain Duld consider a plan or tender process for Dudit work in exceptional circumstances only.

# **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	<b>Ticker:</b> 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		
	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.					
2.4	Elect Director Nakajima, Tatsuya	Mgmt	For	Abstain		
	Voter Rationale: The Company should minimum expectation is that women s	v on the board. In developing markets, our				

#### **OPTORUN Co., Ltd.**

Meeting Date: 03/28/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6235	
		Primary ISIN: JP3197760006	Primary SEDOL: BFNHLQ5

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yamada, Mitsuo	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure appr	opriate balance of independence and
3.4	Elect Director Min Rin	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure appr	opriate balance of independence and
3.6	Elect Director Takiguchi, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure appr	opriate balance of independence and
4	Approve Restricted Stock Plan	Mamt	For	Against

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

# **Osaka Organic Chemical Industry Ltd.**

Meeting Date	: 02/22/2023 Country: Japa Meeting Type		<b>Ticker:</b> 4187	
			Primary ISIN: JP3187000009	<b>Primary SEDOL:</b> 6661962
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ando, Masayuki	Mgmt	For	Against
	Voter Rationale: The board lacks s	ufficient diversity to meet	our expectations.	
	Meeting Type	a: 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
	Voter Rationale: The Company sho minimum expectation is that wome		o increase gender diversity on the board. In statistics of the board.	developing markets, our
3	Appoint Statutory Auditor Murata, Tatsumi	Mgmt	For	Against
	Voter Rationale: The Kansayaku sta directors to ensure a robust system		uld be three-fourths independent and work c I control.	losely with the independent

# Otsuka Holdings Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4578	
		Primary ISIN: JP3188220002	Primary SEDOL: B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Matsuo, Yoshiro	Mgmt	For	Against
	Voter Rationale: The board should e objectivity.	establish one-third board	l independence to ensure app	ropriate balance of independence and
1.4	Elect Director Takagi, Shuichi	Mgmt	For	Against
	Voter Rationale: The board should e objectivity.	establish one-third board	l independence to ensure app	ropriate balance of independence and
1.5	Elect Director Makino, Yuko	Mgmt	For	Against
	Voter Rationale: The board should e objectivity.	establish one-third board	l independence to ensure app	ropriate balance of independence and

# Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Kobayashi, Masayuki	Mgmt	For	Against		
	Voter Rationale: The board should estal objectivity.	blish one-third board i	independence to en	sure appropriate balance of independence and		
1.7	Elect Director Tojo, Noriko	Mgmt	For	Against		
	Voter Rationale: The board should estal objectivity.	blish one-third board i	independence to en	sure appropriate balance of independence and		
1.8	Elect Director Inoue, Makoto	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.10	Elect Director Sekiguchi, Ko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.11	Elect Director Aoki, Yoshihisa	Mgmt	For	Against		
	Voter Rationale: The board should estal objectivity.	blish one-third board i	independence to en	sure appropriate balance of independence and		

#### Outokumpu Oyj

Meeting Date: 03/30/2023	Country: Finland Meeting Type: Annual	Ticker: OUT1V	
		Primary ISIN: FI0009002422	Primary SEDOL: 4665148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
10	Approve Remuneration Report (Advisory Vote)	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. 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.				
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	

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.

#### **Pandora AS**

Meeting Date: 03/16/2023	Country: Denmark Meeting Type: Annual	Ticker: PNDORA	
		Primary ISIN: DK0060252690	Primary SEDOL: B44XTX8

#### **Pandora AS**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Christian Frigast as Director	Mgmt	For	Abstain
	Voter Rationale: Concern is raised by the chaired the audit committee, is leaving a ABSTENTION of voting on the Vice Chai	after 1 years tenure		e prior financial expert, Heine Dalsgaard who ap not filled by the inbound director.
6.5	Reelect Catherine Spindler as Director	Mgmt	For	Abstain
	to question and has been falling over the committee meetings and 2 of 9 board m	e 3 years. 91%, 76 eetings. The direct eputy CEO of Laco.	5%, and 67%. In the year in tor does not have any specif.	committee. The directors attendance is called in a question the director missed 3 of 6 audit fic financial knowledge supporting their audit r knowledge. A vote AGAINST is warranted on

## Park24 Co., Ltd.

Meeting Date: 01/26/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4666	
		Primary ISIN: JP3780100008	Primary SEDOL: 6667733

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Sasaki, Kenichi	Mgmt	For	Against
Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure ap	ppropriate balance of independence and
Elect Director Kawakami, Norifumi	Mgmt	For	Against
Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure ap	ppropriate balance of independence and
Elect Director Kawasaki, Keisuke	Mgmt	For	Against
Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure ap	ppropriate balance of independence and
Elect Director Yamanaka, Shingo	Mgmt	For	Against
Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure ap	ppropriate balance of independence and
Elect Director Oura, Yoshimitsu	Mgmt	For	Against
objectivity. Moreover, the Kansayaku sta	atutory auditor board	d should be majority indepen	
Elect Director and Audit Committee Member Nagasaka, Takashi	Mgmt	For	Against
	Elect Director Sasaki, Kenichi Voter Rationale: The board should esta objectivity. Elect Director Kawakami, Norifumi Voter Rationale: The board should esta objectivity. Elect Director Kawasaki, Keisuke Voter Rationale: The board should esta objectivity. Elect Director Yamanaka, Shingo Voter Rationale: The board should esta objectivity. Elect Director Oura, Yoshimitsu Voter Rationale: The board should esta objectivity. Elect Director Oura, Yoshimitsu Voter Rationale: The board should esta objectivity. Moreover, the Kansayaku st directors to ensure a robust system of the complexity.	Elect Director Sasaki, Kenichi       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Kawakami, Norifumi       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Kawakami, Norifumi       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Kawasaki, Keisuke       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Yamanaka, Shingo       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Oura, Yoshimitsu       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Oura, Yoshimitsu       Mgmt         Elect Director Oura, Yoshimitsu       Mgmt       Mgmt       Elect Director Store are a robust system of oversight and international provide the complexity of the complexi	Elect Director Sasaki, KenichiMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Kawakami, NorifumiMgmtForElect Director Kawakami, NorifumiMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Kawasaki, KeisukeMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Kawasaki, KeisukeMgmtElect Director Yamanaka, ShingoMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Yamanaka, ShingoMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Oura, YoshimitsuMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.ForElect Director Oura, YoshimitsuMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Memory auditor board should be majority independence to ensure apobjectivity.Elect Director Oura, YoshimitsuMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Memory auditor board should be majority independence to ensure apobjectivity.Elect Director and Audit CommitteeMgmtFor

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.

#### **Photronics**, Inc.

Meeting Date: 03/16/2023 Country: USA Ticker: PLAB Meeting Type: Annual Primary ISIN: US7194051022 Primary SEDOL: 2687315 Vote Proposal Mgmt Number Proposal Text Proponent Instruction Rec 1.5 Elect Director Constantine S. Macricostas Mgmt For Withhold 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. 1.8 Elect Director Mitchell G. Tyson Mgmt For Withhold 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.

#### Pigeon Corp.

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7956	
		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
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove			nd work closely with the independent
4.2	Appoint Statutory Auditor Ishigami, Koji	Mgmt	For	Against

#### **Pinduoduo Inc.**

Meeting Date: 02/08/2023	Country: Cayman Islands Meeting Type: Annual	Ticker: PDD	
		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
	Voter Rationale: The director is Chair of t auditors annually. Furthermore, this nomi Despite the company's significant exposu or mitigated.	nee is responsible fo	r risk oversight related to	
5	Elect Director George Yong-Boon Yeo	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou			on the board. In developed markets, our

## Pola Orbis Holdings, Inc.

Meeting Date: 03/28/2023		Country: Japan Meeting Type: Annu	al	<b>Ticker:</b> 4927	<b>Ticker:</b> 4927		
				Primary ISIN: JP3855900001	Primary SEDOL: B5N4QN8		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
2	- Allow Virtual	s to Amend Business Lines Only Shareholder Irify Director Authority on JS	Mgmt	For	Against		
	need to consul			the company to hold virtual only meetings pe crisis is resolved, and the proposed language			
Polynov	o Limited						
Meeting Date:	01/17/2023	Country: Australia Meeting Type: Speci	al	Ticker: PNV			
				Primary ISIN: AU000000PNV0	Primary SEDOL: BSJBZM6		
Proposal				Mgmt	Vote		

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

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

#### Post Holdings, Inc.

Meeting Date: 01/26/2023

Country: USA Meeting Type: Annual Ticker: POST

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 Meeting Type: Annual	Ticker: BMRI	
		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				

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 Meeting Type: Annual	Ticker: BBRI	
		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 provi to cast an informed vote.	de sufficient inform	ation at least 21 days ir	n advance of the meeting to enable shareholders

#### **PTC Inc.**

Meeting Date: 02/16/2023	Country: USA Meeting Type: Annual	Ticker: PTC	
		Primary ISIN: US69370C1009	Primary SEDOL: B95N910

#### **PTC Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Janice Chaffin	Mgmt	For	Withhold		
				is responsible for ESG and climate oversight. emissions or targets. We expect companies of		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against		
	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.					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against		
	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.					

## **QUALCOMM Incorporated**

Meeting Date: 03/08/2023	Country: USA Meeting Type: Annual	Ticker: QCOM	
		Primary ISIN: US7475251036	Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Anthony J. Vinciquerra	Mgmt	For	Against
		e sufficient time and		anies are expected to hold no more than one roles properly, particularly during unexpected
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	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 au tested for performance, including in the event of a change of control.			

#### **Raiffeisen Bank International AG**

Meeting Date: 03/30/2023

Country: Austria Meeting Type: Annual

Ticker: RBI

Primary ISIN: AT0000606306

Primary SEDOL: B0704T9

# **Raiffeisen Bank International AG**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
		executives should	be clearly disclosed and include	isiness or in the role and responsibilities of robust and stretching performance targets of time.
		Mamt	For	Against

# **Resonac Holdings Corp.**

Meeting Date:	03/30/2023 Country: Japan Meeting Type: Ar	inual	<b>Ticker:</b> 4004	
			Primary ISIN: JP3368000000	Primary SEDOL: 6805469
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Morikawa, Kohei	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh		to increase gender diversity on the board. In ast 13.5% of the board.	n developing markets, our
2.2	Elect Director Takahashi, Hidehito	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh		to increase gender diversity on the board. In ast 13.5% of the board.	n developing markets, our
3	Appoint Statutory Auditor Kato, Toshiharu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of d	/	ould be three-fourths independent and work al control.	closely with the independent

# **Rockwell Automation, Inc.**

Meeting Date: 02/07/2023	Country: USA Meeting Type: Annual	Ticker: ROK	
		Primary ISIN: US7739031091	Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A3	Elect Director Donald R. Parfet	Mgmt	For	Withhold
В	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

#### **Roland Corp.**

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 7944

Primary ISIN: JP3983400007

Primary SEDOL: 6747516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Gordon Raison	Mgmt	For	Abstain
	Voter Rationale: The Company shoul minimum expectation is that women			rsity on the board. In developing markets, our

## **RS** Technologies Co. Ltd.

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3445	
		Primary ISIN: JP3100350002	Primary SEDOL: BW4F6F1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not e	ffectively link executi	ve pay to performance. The	board should introduce stretching performance

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

#### Samsung SDI Co., Ltd.

leeting Date:	: 03/15/2023 Country: South & Meeting Type: A		<b>Ticker:</b> 006400	
			Primary ISIN: KR7006400006	Primary SEDOL: 6771645
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Kwon Oh-gyeong as Outside Director	Mgmt	For	Against
			nmittee, which we expect to be independent, ectiveness. We are holding this director accou	

# Samty Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	Against		
	Voter Rationale: We cannot approve fina	l dividend paymer	nts before audited financial	l statements are made available.		
3.1	Elect Director Ogawa, Yasuhiro	Mgmt	For	Against		
	Voter Rationale: The Company should pu minimum expectation is that women sho	, , ,	2	ity on the board. In developing markets, our		
7	Approve Restricted Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Furthermore, as the audit is not complete and audited financial statements and business report are unavailable, we cannot fully evaluate the compensation proposal.					

#### Sandfire Resources Ltd.

Meeting Date: 03/21/2023	Country: Australia Meeting Type: Special	Ticker: SFR	
		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		
		ncentive awards to	executives should be clearly	erformance and should not be allowed to vest disclosed and include robust and stretching sufficiently long period of time.		
6	Approve Potential Termination Benefit ir Relation to Sign-On Rights Proposed to be Granted to Brendan Harris	Mgmt	For	Against		
	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.					

# Sapporo Holdings Ltd.

Meeting Date:	03/30/2023 Country: Ja Meeting Ty	-	Ticker: 2501	
			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
	Idatan Datianalar The Comm		in an an an an an a	live with a set the base of Tax developing an advector and

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.

#### **Sartorius Stedim Biotech SA**

Meeting Date:	03/27/2023 Country: Franc Meeting Type:		Ticker: DIM	
			Primary ISIN: FR0013154002	Primary SEDOL: BYZ2QPS
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against
	reward strong performance and driv	e shareholder value ove	learly disclosed and include robust and stretcer er a sufficiently long period of time. Companie onger or as a minimum introduce an addition	es should consider extending
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	performance and demonstrate share jobs. Significant salary increases sho directors. On early termination, all s a change of control. Companies sho minimum introduce an additional ho should it identify any facts of manipu	pholder value creation in puld be linked to materia hare-based awards shou uld consider extending v lding or deferral period. ulation of reported indic hich were detrimental to	nation arrangements. All exceptional awards s in addition to and above that expected of direct al changes in the business or in the role and uld be time pro-rated and tested for performa vesting periods for long-term incentive plans The company should put in place a procedu rators or other bad faith actions on the part of o the long-term interests of its shareholders,	ctors as a normal part of their responsibilities of executive ance, including in the event of to 5 years or longer or as a re which would enable it, of any of its executive
9	Approve Compensation of Rene Fab Vice-CEO	er, Mgmt	For	Against
	reward strong performance and driv	e shareholder value ove	learly disclosed and include robust and stretc er a sufficiently long period of time. Companio onger or as a minimum introduce an addition	es should consider extending
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	variable incentives, any exceptional performance and demonstrate share jobs. Significant salary increases sho directors. On early termination, all s a change of control. Companies sho minimum introduce an additional ho should it identify any facts of manip.	components and termin pholder value creation in puld be linked to materia hare-based awards shou uld consider extending v Iding or deferral period. ulation of reported indic hich were detrimental to	tails of the rules governing the award of the nation arrangements. All exceptional awards s a addition to and above that expected of direc- al changes in the business or in the role and uld be time pro-rated and tested for performa- vesting periods for long-term incentive plans. The company should put in place a procedur ators or other bad faith actions on the part c o the long-term interests of its shareholders,	should be clearly linked to ctors as a normal part of their responsibilities of executive ance, including in the event of to 5 years or longer or as a re which would enable it, of any of its executive
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	,		ver mechanism. Where poison pills are adopt oversight, and be of a limited duration.	ed, they should be approved

#### SBS Holdings, Inc.

Meeting Date: 03/28/2023

Country: Japan Meeting Type: Annual Ticker: 2384

Primary ISIN: JP3163500006

Primary SEDOL: 6713227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kamata, Masahiko	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh			on the board. In developing markets, our
2.1	Elect Director and Audit Committee Member Endo, Takashi	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least t	hree-fourths independent and	d companies should strive to make them fully
2.2	Elect Director and Audit Committee Member Matsumoto, Masato	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least t	hree-fourths independent and	d companies should strive to make them fully

### 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 Meeting Type: Annual	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

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.

# Shikoku Kasei Holdings Corp.

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 4099

**Primary ISIN:** JP3349600001

Primary SEDOL: 6804303

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Watanabe, Mitsunori	Mgmt	For	Abstain		
	Voter Rationale: The Company should pu minimum expectation is that women shou			In developing markets, our		
1.2	Elect Director Matsubara, Jun	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
3	Elect Director Manabe, Yoshinori	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board in	dependence to ensure appropriate bala	nce of independence and		
4	Elect Director Hamazaki, Makoto	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board in	dependence to ensure appropriate bala	nce of independence and		
5	Elect Director Ikeda, Yuichi	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board in	dependence to ensure appropriate bala	nce of independence and		
5	Elect Director Ando, Yoshiaki	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board in	dependence to ensure appropriate bala	nce of independence and		
	Elect Director Umazume, Norihiko	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board in	dependence to ensure appropriate bala	nce of independence and		
	Elect Director Furusawa, Minoru	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board in	dependence to ensure appropriate bala	nce of independence and		
)	Elect Director Mori, Kiyoshi	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board in	dependence to ensure appropriate bala	nce of independence and		
1	Appoint Statutory Auditor Tanabe, Kenji	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			k closely with the independent		
2	Appoint Statutory Auditor Nishihara, Koji	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			k closely with the independent		
	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against		
<u>'</u>	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov Approve Takeover Defense Plan (Poison	<i>auditor board should</i> <i>ersight and internal c</i> Mgmt <i>dopted, they should b</i>	l be three-fourths independent and wor ontrol. For pe approved by shareholders prior to de	k closely with the indeper Against ployment at least every th		

#### Shimano, Inc.

Meeting Date: 03/29/2023		Country: Japan Meeting Type: Annual		<b>Ticker:</b> 7309		
				Primary ISIN: JP3358000002	Primary SEDOL: 6804820	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
3.2	Elect Director Ichij	o, Kazuo	Mgmt	For	Against	
	emissions reduction	n targets and its climate nt practices to allow inv	change governance sys	closure regarding the company's carbon footp stem. Going forward, we strongly encourage uitability to address potential climate risks to t	better transparency of	
4	Approve Restricted	Stock Plan	Mgmt	For	Against	
			vely link executive pay to ad build shareholder valu	o performance. The board should introduce s ue over time.	tretching performance	
Shiseido Co	o., Ltd.					

Meeting Date	: 03/24/2023 Country: Japan Meeting Type: Ann	ual	<b>Ticker:</b> 4911		
			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	
	Voter Rationale: The Kansayaku statutory	v auditor board shou	uld be three-fourths independent and work	closely with the independent	

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.

#### **Siemens Energy AG**

Meeting Date: 02/07/2023	Country: Germany Meeting Type: Annual	Ticker: ENR	
		Primary ISIN: DE000ENER6Y0	Primary SEDOL: BMTVQK9

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-termincentive 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.

Meeting Date: 03/28/2023		Country: Switzerland Meeting Type: Annu		Ticker: SIKA	
				Primary ISIN: CH0418792922	Primary SEDOL: BF2DSG3
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
8	Transact Other B	usiness (Voting)	Mgmt	For	Against
	proxy in case new The content of th	v voting items or counte	rproposals are introc erproposals is not kri	is item concerns additional instructions from duced at the meeting by shareholders or the nown at this time. Therefore, it is in sharehou	board of directors; and *
	vation Co.,			<b>T</b> -low 000770	
Meeting Date:	03/30/2023	Country: South Kore Meeting Type: Annu		<b>Ticker:</b> 096770	
				Primary ISIN: KR7096770003	Primary SEDOL: B232R05
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4	Approve Total Re Directors and Ou	muneration of Inside tside Directors	Mgmt	For	Against
	data, the level of		tion cap is excessive	n the directors' remuneration limit. However, c compared to that of the market norm, and peration limit.	
	<b>Holdings</b> Co	., Ltd.			
		Country: Japan Meeting Type: Annu	ıal	<b>Ticker:</b> 3197	
Skylark Meeting Date:		Country: Japan Meeting Type: Annu	Jal	Ticker: 3197 Primary ISIN: JP3396210001	Primary SEDOL: BQQD167
Meeting Date:			Proponent		Primary SEDOL: BQQD167 Vote Instruction
	03/30/2023 Proposal Text	Meeting Type: Anno d Audit Committee		Primary ISIN: JP3396210001 Mgmt	Vote
Meeting Date: Proposal Number	03/30/2023 Proposal Text Elect Director an Member Suzuki,	Meeting Type: Annu d Audit Committee Makoto	<b>Proponent</b> Mgmt	Primary ISIN: JP3396210001 Mgmt Rec	Vote Instruction Against
Meeting Date: Proposal Number 3.1	03/30/2023 Proposal Text Elect Director an Member Suzuki, Voter Rationale:	Meeting Type: Anno d Audit Committee Makoto The audit committee sho	<b>Proponent</b> Mgmt	Primary ISIN: JP3396210001 Mgmt Rec For	Vote Instruction Against
Meeting Date: Proposal Number 3.1	03/30/2023 Proposal Text Elect Director an Member Suzuki, Voter Rationale: independent. Eak, Inc. (Ja	Meeting Type: Anno d Audit Committee Makoto The audit committee sho	<b>Proponent</b> Mgmt Duld be at least three	Primary ISIN: JP3396210001 Mgmt Rec For	Vote Instruction Against

# Snow Peak, Inc. (Japan)

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamai, Toru	Mgmt	For	Against
		hould comprise at leas	o increase gender diversity on the board. In o at 13.5% of the board. Furthermore, we expe nduct.	
Sonos, 1	Inc.			
Meeting Date:	: 03/09/2023 Country: USA Meeting Type: A	nnual	Ticker: SONO	
	Meeting Type. A		Primary ISIN: US83570H1086	Primary SEDOL: BYWPZWZ
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Julius Genachowski	Mgmt	For	Withhold
1.3	of which adversely impacts sharehold Elect Director Michelangelo Volpi Voter Rationale: Changes in company	r rights. Mgmt bylaws or articles of ir he board failed to rem	For For For <i>corporation should not erode shareholders' r</i> <i>ove, or subject to a sunset requirement, the</i> <i>menter and the classified board, each of whi</i>	Withhold ights and should be subject supermajority vote
	requirement to enact certain changes shareholder rights	to the governing docu	ments and the classified board, each of which	
Sosei Gi Meeting Date:	shareholder rights.	to the governing docu	Ticker: 4565	
	shareholder rights.		<b>Ticker:</b> 4565	
	shareholder rights. roup Corp. : 03/23/2023 Country: Japan			
Meeting Date:	shareholder rights. roup Corp. : 03/23/2023 Country: Japan		<b>Ticker:</b> 4565	Primary SEDOL: B01QMC2 Vote Instruction
Meeting Date:	shareholder rights. roup Corp. : 03/23/2023 Country: Japan Meeting Type: A	nnual	Ticker: 4565 Primary ISIN: JP3431300007 Mgmt	Primary SEDOL: B01QMC2 Vote
Meeting Date: Proposal Number	shareholder rights.  roup Corp.  : 03/23/2023 Country: Japan Meeting Type: A  Proposal Text Elect Director Tamura, Shinichi	nnual Proponent Mgmt mmittee should be ma	Ticker: 4565 Primary ISIN: JP3431300007 Mgmt Rec	Primary SEDOL: B01QMC2 Vote Instruction Against
Meeting Date: Proposal Number	shareholder rights.  roup Corp.  : 03/23/2023 Country: Japan Meeting Type: A  Proposal Text  Elect Director Tamura, Shinichi Voter Rationale: The remuneration co	nnual Proponent Mgmt mmittee should be ma	Ticker: 4565 Primary ISIN: JP3431300007 Mgmt Rec For	Primary SEDOL: B01QMC Vote Instruction Against

# Sosei Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director David Roblin	Mgmt	For	Against
	Voter Rationale: The remuneration comm	ittee should be majority	independent and this director's membership	could hamper the

committee's impartiality and effectiveness.

# **Starbucks Corporation**

Meeting Date	: 03/23/2023 Country: USA Meeting Type: Annu	ıal	Ticker: SBUX	
			Primary ISIN: US85524	41094         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
	Voter Rationale: An independent assessm practices conflict with the company's volu serve as a tool for the incoming CEO.			

### SUMCO Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women si			on the board. In developing markets, our
1.3	Elect Director Awa, Toshihiro	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women si			on the board. In developing markets, our

# Sumitomo Forestry Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	Ticker: 1911	
		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 statutor			ndent 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 Meeting Type: Annual	Ticker: SRDX	
		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 independence from the company and	-	2	2
4	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
		ould not exceed two ive awards to executi	times annual pay. Larger seven ives should be clearly disclosed	2
	Amend Omnibus Stock Plan	Mgmt	For	Against
6				

# Sydbank A/S

Meeting Date	: 03/23/2023 Country: Denmark Meeting Type: Annu	al	Ticker: SYDB	
			<b>Primary ISIN:</b> 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 increase	es should be linked	d to material changes in the business or in th	e role and responsibilities of

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 Meeting Type: Annual Ticker: 7740

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
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ou		,	pendent and work closely with the independent
3.2	Appoint Statutory Auditor Hirayama, Takashi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ou		,	pendent and work closely with the independent
3.4	Appoint Statutory Auditor Ueda, Takashi	Mgmt	For	Against
3.4	Appoint Statutory Auditor Ueda, Takashi Voter Rationale: The Kansayaku statutor			pendent and work close

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.

### **Technology One Limited**

Meeting Date: 02/22/2023	Country: Australia Meeting Type: Annual	Ticker: TNE	
		Primary ISIN: AU000000TNE8	Primary SEDOL: 6302410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Remuneration Report	Mgmt	For	Against		
	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.					
3	Elect Cliff Rosenberg as Director	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developed markets, our		
-	Adopt Amended Omnibus Incentive P	lan Mamt	For	Against		

### **Telefonica SA**

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

## **Telefonica SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Approve Remuneration Policy	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. 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.					
9	Advisory Vote on Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching thresh targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclo and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficient long period of time.					

#### Tetra Tech, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director J. Kenneth Thompson	Mgmt	For	Against

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 Cooper Companies, Inc.

Meeting Date: 03/15/2023	Country: USA Meeting Type: Annual	Ticker: COO	
		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
	Voter Rationale: The company on ou the Chair of the Corporate Governan		,	Scope 2 reduction targets. We are holding mittee oversees ESG risk.
3	Approve Omnibus Stock Plan	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. 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.

### 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
		,	disclosed and include robust and stretching p	2

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 Meeting Type: Annual	Ticker: NAPA	
		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
	Voter Rationale: The Company shou minimum expectation is that women			n the board. In developed markets, our
1f	Elect Director Brian K. Ratzan	Mgmt	For	Against
		have sufficient time and		es are expected to hold no more than one les properly, particularly during unexpected
1j	Elect Director David J. West	Mgmt	For	Against
		have sufficient time and		es are expected to hold no more than one les properly, particularly during unexpected

### THK CO., LTD.

Meeting Date: 03/18/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6481	
		Primary ISIN: JP3539250005	Primary SEDOL: 6869131

# THK CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Teramachi, Akihiro	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developing markets, our

#### thyssenkrupp AG

Meeting Date: (	12/03/2023	Country: Germar Meeting Type: A	•	IICKER: IKA	Ticker: TKA		
				Primary ISIN: DE0007500001	Primary SEDOL: 5636927		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
6	Approve Remuner	ation Report	Mgmt	For	Against		
		tending vesting per		vesting of incentive awards for below median entive plans to 5 years or longer or as a minin			
7.1	Elect Siegfried Ru Supervisory Board		Mgmt	For	Abstain		
			l put in place a policy i hould comprise at leas	to increase gender diversity on the board. In a st 40% of the board.	developed markets, our		
TIM SA							
	03/30/2023	Country: Brazil		Ticker: TIMS3			
Meeting Date: 0		Meeting Type: A	nnual				
Meeting Date: (		5 7 7		Primary ISIN: BRTIMSACNOR5	Primary SEDOL: BN71RB		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against

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).

#### Tokai Carbon Co., Ltd.

Meeting Date: 03/30/2023 Country: Japan Meeting Type: Annual		Annual	<b>Ticker:</b> 5301	
			Primary ISIN: JP3560800009	Primary SEDOL: 6894003
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagasaka, Hajime	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women		o increase gender diversity on the board. In st 13.5% of the board.	developing markets, our
3.1	Appoint Statutory Auditor Serizawa,	Yuji Mgmt	For	Against
		itory auditor board sho	uld be three-fourths independent and work o	closely with the independent
	directors to ensure a robust system of <b>OHKA KOGYO CO., LT</b>	5	Ticker: 4186	
	OHKA KOGYO CO., LT	D.	<b>Ticker:</b> 4186	Primary SEDOL: 6894898
TOKYO O Meeting Date: 0	DHKA KOGYO CO., LT 03/30/2023 Country: Japan	D.		Primary SEDOL: 6894898
	DHKA KOGYO CO., LT 03/30/2023 Country: Japan	D.	<b>Ticker:</b> 4186	Primary SEDOL: 6894898 Vote Instruction

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.

For

Against

Mgmt

### Tokyo Tatemono Co., Ltd.

Approve Performance Share Plan and

Restricted Stock Plan

7

Meeting Date: 03/29/2023	Country: Japan Meeting Type: Annual	Ticker: 8804	
		Primary ISIN: JP3582600007	Primary SEDOL: 6895426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Tanehashi, Makio	Mgmt	For	Against		
		Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				
2.2	Elect Director Nomura, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The Company should	l nut in nlace a nolicy	to increase gender diversity	on the board. In developing markets, our		

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.

# Tokyo Tatemono Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Ozawa, Katsuhito	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boa	rd independence to ensure app	propriate balance of independence and
2.4	Elect Director Izumi, Akira	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boa	rd independence to ensure app	propriate balance of independence and
2.5	Elect Director Akita, Hideshi	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boa	rd independence to ensure app	propriate balance of independence and
2.6	Elect Director Jimbo, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boa	rd independence to ensure app	propriate balance of independence and
2.7	Elect Director Kobayashi, Shinjiro	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boa	rd independence to ensure app	propriate balance of independence and
2.8	Elect Director Tajima, Fumio	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boa	rd independence to ensure app	propriate balance of independence and
2.11	Elect Director Nakano, Takeo	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third boa	rd independence to ensure app	propriate balance of independence and
3.1	Appoint Statutory Auditor Jinno, Isao	Mgmt	For	Against

# Tokyotokeiba Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan	<b>Ticker:</b> 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
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure a	ppropriate balance of independence and
2.2	Elect Director Ito, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure a	ppropriate balance of independence and
2.3	Elect Director Takakura, Kazuhito	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure a	ppropriate balance of independence and

# Tokyotokeiba Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Tarao, Mitsuchika	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developing markets, our
2.7	Elect Director Takano, Motokazu	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boa	rd independence to ensure ap	ppropriate balance of independence and
3.1	Appoint Statutory Auditor Tanaka, Daisuke	Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system of	/	,	ndent and work closely with the independent
3.2	Appoint Statutory Auditor Tanaka, Ry	o Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system of			ndent and work closely with the independent

# **Toll Brothers, Inc.**

Meeting Date	•	Meeting Type: Annual		Ticker: TOL		
			Primary ISIN: US8894781033	<b>Primary SEDOL:</b> 2896092		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.9	Elect Director Paul E. Shapiro	Mgmt	For	Against		
	minimum expectation is that wor	nen should comprise at lea	to increase gender diversity on the board. In st 27% of the board. The nominee serves as pendence from the company and we expect I	Nominating Committee Chair		
	• • 02/24/2023 Country: Jap		<b>Ticker:</b> 8923			
			Ticker: 8923 Primary ISIN: JP3595070008	Primary SEDOL: 6735823		
Meeting Date	• • 02/24/2023 Country: Jap			Primary SEDOL: 6735823 Vote Instruction		
Meeting Date	: 02/24/2023 Country: Jaj Meeting Tyj	pe: Annual Proponent tholder Mgmt	Primary ISIN: JP3595070008	Vote		
Tosei Co Meeting Date	: 02/24/2023 Country: Jaj Meeting Tyj Proposal Text Amend Articles to Disclose Share Meeting Materials on Internet - A Virtual Only Shareholder Meeting	pe: Annual Proponent cholder Mgmt Allow ps holder meetings enable ess	Primary ISIN: JP3595070008 Mgmt Rec For sential scruitiny of boards and management. T	Vote Instruction Against		

### Toyo Tire Corp.

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 5105

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 Kansavaku statu	orv auditor board sh	ould be three-fourths inder	pendent and work closely with the independent

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 Ra independence from the company and we e		2	2
1.5	Elect Director Sean Hennessy	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as A from the company and we expect key com			g tenured directors could lack independence
1.7	Elect Director Gary E. McCullough	Mgmt	For	Withhold
	Voter Rationale: The Company should put minimum expectation is that women shou			on the board. In developed markets, our
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	on remuneration-related proposals should in the next annual report how the compan should be time pro-rated and tested for pe a procedure which would enable it, should	engage with their erformance, includi l it identify any fact ther key managers	key shareholders to underst ss shareholder concerns. On ng in the event of a change is of manipulation of reporte which were detrimental to	npanies that received high levels of dissent tand the rationale for opposition and explain a early termination, all share-based awards of control. The company should put in place ad indicators or other bad faith actions on the the long-term interests of its shareholders, to

# **UniCredit SpA**

Meeting Date: 03/31/2023	Country: Italy Meeting Type: Annual/Special	Ticker: UCG	
		Primary ISIN: IT0005239360	Primary SEDOL: BYMXPS7

# **UniCredit SpA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to exer reward strong performance and drive sha under the short-term/long-term incentive expectations.	areholder value ovel	r a sufficiently long period of	
6	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sha			obust and stretching performance targets to time.
7	Approve 2023 Group Incentive System	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sha			obust and stretching performance targets to time.
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive	Mgmt	For	Against

# **Union Tool Co.**

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	Ticker: 6278	
		Primary ISIN: JP3950600001	Primary SEDOL: 6914053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Katayama, Takao	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s	, , , ,	, 5 ,	on the board. In developing markets, our
2.2	Elect Director Odaira, Hiroshi	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s	, , , ,	, 2 ,	on the board. In developing markets, our
3	Appoint Alternate Statutory Auditor K Yoshihiko	ato, Mgmt	For	Against
	,	tory auditor board s	,	endent and work closely with the independent

directors to ensure a robust system of oversight and internal control.

# **Universal Entertainment Corp.**

Meeting Date: 03/30/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6425	
		Primary ISIN: JP3126130008	Primary SEDOL: 6126892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fujimoto, Jun	Mgmt	For	Against
Urstadt	Voter Rationale: We expect companies to Biddle Properties Inc.	explicitly prohibit c	child and forced labour in their Supplier Code	of Conduct.
Meeting Date:	03/22/2023 Country: USA Meeting Type: Ann	ual	Ticker: UBA	
			Primary ISIN: US9172862057	Primary SEDOL: 2256522
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin J. Bannon	Mgmt	For	Against
		,	nited time.The Company should put in place expectation is that women should comprise a	, , , , ,
1b	diversity on the board. In developed man board. The average board tenure at the c refreshment and succession planning. We Elect Director Richard Grellier Voter Rationale: The corporate governance	rkets, our minimum company significantl e are holding this di Mgmt ce committee has p Where poison pills a	expectation is that women should comprise a y exceeds the market average, raising concer irector responsible. For remitted a poison pill. The best defense again re adopted, they should be approved by shar	at least 27% of the rns regarding board Against inst a take-over is strong
1b 3	diversity on the board. In developed mar- board. The average board tenure at the co- refreshment and succession planning. We Elect Director Richard Grellier Voter Rationale: The corporate governam- management and a successful strategy. V deployment, include independent oversig Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: All exceptional awards so addition to and above that expected of d tied to performance conditions. At least S Larger severance packages should be sul disclosed and include robust and stretchis sufficiently long period of time. The comp manipulation of reported indicators or oti which were detrimental to the long-term	kets, our minimum company significantl e are holding this di Mgmt ce committee has p Where poison pills a aht, and last for a lin hould be clearly link lirectors as a norma 50% is a minimum g bject to a separate a nap should put in p her bad faith action.	expectation is that women should comprise a y exceeds the market average, raising concer irector responsible. For remitted a poison pill. The best defense again re adopted, they should be approved by shar	at least 27% of the rns regarding board Against inst a take-over is strong reholders prior to Against Older value creation in e equity awards should be of exceed two years pay. ecutives should be clearly e shareholder value over a uld it identify any facts of and other key managers
	diversity on the board. In developed mar- board. The average board tenure at the co- refreshment and succession planning. We Elect Director Richard Grellier Voter Rationale: The corporate governam- management and a successful strategy. V deployment, include independent oversig Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: All exceptional awards so addition to and above that expected of d tied to performance conditions. At least S Larger severance packages should be sul disclosed and include robust and stretchil sufficiently long period of time. The comp manipulation of reported indicators or oti	kets, our minimum company significantl e are holding this di Mgmt ce committee has p Where poison pills a aht, and last for a lin hould be clearly link lirectors as a norma 50% is a minimum g bject to a separate a nap should put in p her bad faith action.	expectation is that women should comprise a by exceeds the market average, raising concer- rector responsible. For remitted a poison pill. The best defense again the adopted, they should be approved by shar- nited time. For For ted to performance and demonstrate sharehod part of their jobs.A larger percentage of the good practice.Severance payments should no shareholder approval.Incentive awards to exe gets to reward strong performance and drive lace a procedure which would enable it, shouls s on the part of any of its executive directors	at least 27% of the rns regarding board Against inst a take-over is strong reholders prior to Against Older value creation in e equity awards should be of exceed two years pay. ecutives should be clearly e shareholder value over a uld it identify any facts of and other key managers
3	diversity on the board. In developed mar board. The average board tenure at the corefreshment and succession planning. We Elect Director Richard Grellier Voter Rationale: The corporate governan management and a successful strategy. V deployment, include independent oversig Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: All exceptional awards so addition to and above that expected of d tied to performance conditions. At least S Larger severance packages should be sul disclosed and include robust and stretchis sufficiently long period of time. The comp manipulation of reported indicators or ot which were detrimental to the long-term are repaid to it.	kets, our minimum company significantly of are holding this di Mgmt ce committee has p Where poison pills a aht, and last for a lin e Mgmt hould be clearly link lirectors as a norma. 50% is a minimum <u>c</u> bject to a separate <u>s</u> bject to a separate <u>s</u> her bad faith action. interests of its shar Mgmt	expectation is that women should comprise a by exceeds the market average, raising concer- rector responsible. For remitted a poison pill. The best defense again the adopted, they should be approved by shar- nited time. For for the to performance and demonstrate sharehod I part of their jobs.A larger percentage of the good practice.Severance payments should no shareholder approval.Incentive awards to exe- gets to reward strong performance and drive lace a procedure which would enable it, should s on the part of any of its executive directors reholders, to ensure that any funds wrongfull, Three Years	at least 27% of the rns regarding board Against inst a take-over is strong reholders prior to Against Older value creation in e equity awards should be of exceed two years pay. ecutives should be clearly e shareholder value over a uld it identify any facts of and other key managers by obtained in such manner

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.

## **Valvoline Inc.**

Meeting Date: 01/26/2023

Country: USA Meeting Type: Annual Ticker: VVV

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 In	С.			
Meeting Date	: 03/28/2023 Country: USA		Ticker: VERU	
	Meeting Type: Annu	al	Primary ISIN: US92536C1036	Primary SEDOL: BDFBQ66
Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		es should be linked	to material changes in the business or in the	e role and responsibilities of
	executive directors. All exceptional awards addition to and above that expected of dir tied to performance conditions. At least 50	ectors as a norma 1% is a minimum <u>e</u>	linked to performance and demonstrate shar I part of their jobs. A larger percentage of the good practice. On early termination, all share event of a change of control. The majority of	e equity awards should be based awards should be
4	executive directors. All exceptional awards addition to and above that expected of dir tied to performance conditions. At least 50 time pro-rated and tested for performance	ectors as a norma 1% is a minimum <u>e</u>	l part of their jobs. A larger percentage of the good practice. On early termination, all share	e equity awards should be based awards should be

#### visa inc.

Meeting Date	• •	3 Country: USA Meeting Type: Annual		Ticker: V	
			Primary ISIN: US92826C8394	Primary SEDOL: B2PZN04	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Lloyd A. Carney	Mgmt	For	Against	
		ave sufficient time and	ers at publicly listed companies are expected l energy to discharge their roles properly, part		
5	Require Independent Board Chair	SH	Against	For	
			eates a balance of power that is more conduc nably provide the best oversight and evaluati		

### Vision, Inc. (Japan)

Meeting Date: 03/30/2023

Country: Japan Meeting Type: Annual Ticker: 9416

Primary ISIN: JP3800330007

Primary SEDOL: BYZ0SJ7

oposal ımber	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
	Voter Rationale: The passage of this prope need to consult shareholders, even after t under which virtual meetings will be held.			
3.2	Appoint Statutory Auditor Motai, Junichi	Mgmt	For	Against
2				
.2	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove		•	and work closely with the independent

### Walgreens Boots Alliance, Inc.

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

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1j	Elect Director Nancy M. Schlichting	Mgmt	For	Against	
	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.				
5	Require Independent Board Chair	SH	Against	For	
	Voter Rationale: Appointing a fully independent performance. A board headed by mana performance.				

### 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
	Voter Rationale: The Company should minimum expectation is that women s		rsity on the board. In developed markets, our	

### Woodward, Inc.

Meeting Date	: 01/25/2023 Country: USA Meeting Type	: Annual	Ticker: WWD	
			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
	Voter Rationale: 'The Company show minimum expectation is that women		to increase gender diversity on the board. In st 27% of the board.	n developed markets, our
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	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.			executive directors as this may share-based awards should be ntage of the equity awards o executives should be clearly

### Zojirushi Corp.

Meeting Date: 02/16/2023	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7965	
		Primary ISIN: JP3437400009	Primary SEDOL: 6989556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Initiate Share Repurchase Program	SH	Against	For
	Voter Rationale: The proposed authorizati no viable reasons why the request would		irushi to actually repurchase any shares; the o shareholders.	refore, there appear to be
6	Approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 59	SH	Against	For

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

# Zojirushi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Articles to Disclose Cost of Equity Capital in Corporate Governance Report	SH	Against	For
	Voter Rationale: This proposal may help n the company's market valuation.	nanagement pay more	e attention to inefficient capital p	policy, with an opportunity to improve
8	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
	Voter Rationale: The proposed disclosure	would promote accou	ntability and help shareholders r	make better-informed decisions.
10	Abolish Takeover Defense Plan (Poison pill) Approved at the 2022 AGM	SH	Against	For
	Voter Rationale: The best defense against poison pill, a company should seek sharel	5	nanagement and a successful st	rategy. Prior to the deployment of a
	Compensation Disclosure for Directors <i>Voter Rationale: The proposed disclosure</i> Abolish Takeover Defense Plan (Poison pill) Approved at the 2022 AGM <i>Voter Rationale: The best defense against</i>	would promote accou SH a take-over is good i	ntability and help shareholders r Against	<i>make better-informed decisio</i> For

### Zscaler, Inc.

Meeting Date	: 01/13/2023 Country: U Meeting T		Ticker: ZS			
		-	Primary ISIN: US98980G1022	Primary SEDOL: BZ00V34		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Scott Darling	Mgmt	For	Withhold		
	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.					
1.3	Elect Director David Schneider	Mgmt	For	Withhold		
	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.					
3	Advisory Vote to Ratify Named Officers' Compensation	Executive Mgmt	For	Against		
	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 orbust and stretching performance and strong performance and drive shareholder targets to reward strong performance and drive orbust and stretching performance and stretching performance and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance orbust and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance and drive					

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



# **Contact Us**

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